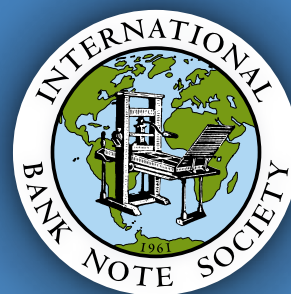


# INTERNATIONAL BANK NOTE SOCIETY

JOURNAL VOLUME 60, NUMBER 1, 2021



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# FROM THE PRESIDENT

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Welcome to 2021. This year the IBNS celebrates its 60th anniversary. I have been a member since 1977 and would have joined earlier had I realised that I was not the only banknote collector in England and that our Society existed. Now that we find ourselves staying more at home our hobby throws us a lifeline, by being more online than ever before with the IBNS Whatsapp friends group and chapters meeting via Webex/Zoom, though we still hanker for the social interaction we enjoyed at club meetings, fairs and events.

### 60TH ANNIVERSARY

The London branch of the IBNS is planning an online educational forum on Saturday 3rd July—all are welcome to join us. Robin Hill will be the coordinator and details will appear on the forum and via email. Gareth Thomas will, along with Jonathan Callaway prepare the online programme. The day of talks will include speakers from Crane Currency, De la Rue, plus Jonathan Callaway, Colin Meikle, Richard Morel (British Library), Stane Straus and others. We are hoping all will allow us to record for IBNS overseas members to view at a more convenient time.

### 60TH ANNIVERSARY GIFT

I am pleased to announce that De la Rue have graciously agreed to give all IBNS members a 'house note', which will be inserted into the September edition of our *Journal*.

### 60TH ANNIVERSARY MERITORIOUS SERVICE

If there is a person that you feel deserves to be recognised for service to the IBNS or our hobby, drop a line to me or to our Anniversary Medal Coordinator, Andrew Pattison – [andrew.pattison@theibns.org](mailto:andrew.pattison@theibns.org).

### FINALLY

As many of us now seem to be spending more time at home we have the opportunity to sort our collections out, updating our information, perhaps scanning where possible. In reviewing our bank notes we sometimes see things that we had not seen before. Many banknotes have hidden aspects that can be seen via an ultra violet light or links to websites that bring the banknotes to life. I would hate to see the end of the technological innovations that appear on our banknotes and advances in polymer and hope we never become a cashless society.

Please ensure that your email and/or posting address is up to date with the membership Secretaries. This will be of great importance as we move to online voting. Please be assured that if you do not have an email address a postal ballot will still be sent.

Keep safe.

Pam West

*President*

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Banque Industrielle de Chine. 10 Dollars, 1914.  
P-S397Fa. PMG Choice Very Fine 35.



CHINA-FOREIGN BANKS.  
Deutsch-Asiatische Bank. 1 Dollar, 1907.  
P-S293s. Specimen. PMG Extremely Fine 40.



CHINA-FOREIGN BANKS.  
Deutsch-Asiatische Bank. 5 Dollars, 1907.  
P-S294s. Specimen. PMG Extremely Fine 35.



CHINA-FOREIGN BANKS.  
Deutsch-Asiatische Bank. 25 Dollars, 1907.  
P-S296s. Specimen. PMG Extremely Fine 35.



CHINA-FOREIGN BANKS.  
Deutsch-Asiatische Bank. 50 Dollars, 1907.  
P-S297s. Specimen. PMG Extremely Fine 35.



PANAMA. Republica de Panama. 5 Balboas, 1941.  
P-23a. PMG Choice Uncirculated 63.



PANAMA. Republica de Panama. 10 Balboas, 1941.  
P-24a. PMG Choice Uncirculated 64 EPQ.



PANAMA. Republica de Panama. 20 Balboas, 1941.  
P-25a. PMG Choice Extremely Fine 45.



PAKISTAN. State Bank. 10 Rupees, ND. P-R2.  
PMG Very Fine 30.



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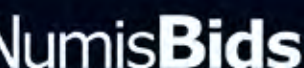
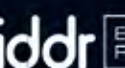
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# BANKNOTE NEWS

*Compiled by Murray Hanewich (3649)*

## THE 'FATHER OF HONG KONG DESIGN' HENRY STEINER ON CREATING THE HSBC LOGO, STANDARD CHARTERED BANKNOTES



**Ticket to America:** I was born in Vienna, in 1934. My father was a dentist, my mother was a seamstress, and we lived in Baden bei Wien, a spa town southwest of Vienna. I had a pleasant enough early childhood, but in 1938 came the Anschluss, the annexation of Austria by Nazi Germany.

My mother was very concerned and started searching desperately for a way to get us out of Austria. She heard about an American-Austrian Hollywood film producer who summered in Baden and knocked on his door and said she wanted an affidavit from him to go to the States. He said he'd received many similar requests. She pulled out a picture of me and said, "If not for me, then for my son." He said, "How can I refuse this little Chinese boy?"

So, that was how we got out. We went by ship to New York and arrived in 1939. My father found it difficult to adjust to life in New York. He ended up as

a dental mechanic, making dentures, and my mother remarried.

**Thought provoking:** For my bar mitzvah, I was given a book called *Adventures in Time and Space* and that got me interested in science fiction, which was wonderful escapism. I went to Stuyvesant High School and from early on began drawing caricatures and illustrations. When it came time to decide what to study at college, I was torn between writing and illustration, but decided it was easier for me to draw one picture than write 1,000 words, so I went in that direction.

I went to Hunter College, which had a very good art department. When it came time to graduate, the Hungarian printmaking teacher Gabor Peterdi asked me what I most enjoyed in college. I told him it was the extracurricular stuff, being art editor of the student magazine and yearbook, and I'd also written a play. He told me Yale University had started a design department and asked if I'd like to go and study graphic design. I said, "Yes, sure, but what's graphic design?" He said it was printing, reproduction, typography – all the things I had been interested in.

Yale saved my life – at least career wise – because it gave me an ethos, a sense of putting my talent to work. In my second year, in 1956, I was taught by Paul Rand, who had written a book called *Thoughts on Design*, which I'd read voraciously. He gave me my tools – contrast, idea – that you needed in design, so it was not just decoration and illustration, but thoughtfulness.

**Go east, young man:** I graduated from Yale in 1957 and went to work at an advertising and design company on Madison Avenue – it was the *Mad Men* days. A former Yale roommate had got a Fulbright Fellowship to Paris and encouraged me to do the same. I applied and got it, so I had a year in Paris and then stayed on for another.



When I got back to New York, Alan Fletcher, who I'd studied with and who went on to found (design firm) Pentagram, introduced me to several journalists and people who were selling advertising. One of them was flirting with The Asia Magazine, a weekend supplement that went out with English-language newspapers across Asia and was printed in colour, a big deal at the time. I became the design director.

The account executives began moving to Asia and in 1961 it was my turn. I wasn't sure how long to go for or how much to ask for, so I asked a colleague, who was also Viennese Jewish, and the art director of Esquire magazine. Calmly he said, "Go for nine months and ask for US\$1,000 a month." I thought that was an enormous figure, but they said OK and I was on my way to Hong Kong.

Hello Hong Kong: My nine-month contract was extended to two years and almost 60 years on I'm still here. Hong Kong in 1961 was quaint, a little primitive, but the people had the can-do spirit they still have. I stayed at the Imperial Hotel and then moved into a flat on Seymour Road. I met a young woman who was also working on the magazine, Leela. She was a Sikh from India but educated in the States. We married and had two sons.

The magazine's offices had been designed by an American interior designer, Dale Keller. He was working on a new hotel called the American Hotel and asked if I'd do the graphics. I did something with an "A" on the top of an "H". As the building was still being finished off, it was sold to Hilton and they needed a logo change. I doubled the H, so you had one on top of the other, and it had the virtue of looking like a character from the I Ching (a Chinese classic). That got me a reputation as someone who could design for hotels.

War of words: I established my firm, Graphic Communication (now Steiner & Co), in 1964. For a while I had an office on the fourth floor of the Hilton, overlooking the swimming pool. We were there during the 1967 riots. Next door to the Hilton was the Government Information Services (GIS) and immediately across from them was the Bank of China. During the riots, the Chinese were broadcasting threats and the GIS was playing rock 'n' roll music – it was a war of the loudspeakers.

Cross appeal: I was the first person in Hong Kong to

call himself a graphic designer because all they knew at best was commercial art. I was a designer and making people aware of that was part of the task. I did a lot of corporate identity including for Hongkong Land.

I did HSBC's annual reports for about a decade and finally they thought it was time to look at their corporate identity. The red-and-white hexagon is based on the company's flag, or their "hong" flag because all the hongs – Swire, Jardine Matheson – were essentially Scottish and the company flags were based on the St Andrew's cross.

Gaining currency: A friend who was working for Standard Chartered asked if I could redesign the banknotes. Beginning in 1979, I've created several series of notes for the bank. Usually banknotes have a picture of someone, but in Hong Kong that was difficult – should that person be British or Chinese? So, I decided on mythological Chinese animals.

They are in a hierarchy – the dragon fish at the bottom (HK\$20) and the dragon on the HK\$1,000 note. I also worked for a while for the Far Eastern Economic Review and for a year I did the covers for Asiaweek magazine.

My babies: I'm known as the "father of Hong Kong design", which is nice, except not all my offspring are legitimate, but I have enough that I'm proud of. In design terms, there is still a lot of primitive, basic stuff out there, mainly due to clients who want to save some money – it looks fine to them as long as you have the name or their face big – but Hong Kong has become much more sophisticated.

I was divorced in 2000 and since then have lived in a hotel in Sai Ying Pun. I think of Sai Ying Pun like Shakespearean London, the bustle of people selling their wares. I give lectures from time to time and have had a number of retrospective exhibitions in recent years.

I'm going to have an exhibition at the Museum of Applied Arts, in Vienna, in 2023, and M+ has taken a lot of my archives – the nice thing about being a graphic designer is that you usually have multiples of your work, so it's not like selling my children.

*Kate Whitehead / South China Morning Post / Post Magazine / 22.11.2020*



## ECONOMIC DÉJÀ VU FOR ZIMBABWE AS THE CENTRAL BANK BATTLES SPIRALLING INFLATION.

The Reserve Bank of Zimbabwe is attempting to introduce ever-higher denomination notes; but inflation still approaches 400%.

Faced with a three figure annual inflation rate, Zimbabwe's central bank has announced that it is planning to introduce higher denomination banknotes for the convenience of the public.

The higher denomination banknote, which will come in the form of 50 Zimbabwean dollars (Z\$), will not be adequate to buy even a loaf of bread.

This is the second time that the Reserve Bank of Zimbabwe (RBZ) is printing higher denomination banknotes in a period of one year after it introduced Z\$10 notes in May 2020, followed by Z\$20 notes in early June the same year as part of measures to increase physical money supply as well as curbing cash shortages.

Zimbabwe recorded the second highest incidence of hyperinflation in history – the country's inflation rate for November 2008 was a staggering 79.6 billion percent, according to the Corporate Finance Institute (CFI), a Canadian based analyst certification organisation.

The CFI attributes a decline in economic output and exports, political corruption and the then RBZ governor Gideon Gono's actions to increase money supply in response to rising debt as the major causes for inflation to spiral out of control.

Zimbabwe adopted a multi-currency regime including South African (SA) rand (ZAR), Botswana pula and United States dollar (USD) in 2009, when Mugabe of Zanu PF formed a Government of National Unity with opposition party leader late Morgan Tsvangirai.

To curb cash shortages, the government introduced bond coins in 2014 followed by bond notes in 2016 of Z\$2 and Z\$5. The government encouraged the use of 'plastic' money with mobile money dominating the economy.

In 2019, the government outlawed the use of multi-currency and introduced its local currency. But there

have been cash shortages and the local currency has been losing value against its benchmark the USD.

In May 2020, Zimbabwe had one of the highest inflation rates in the world, standing at 785.55%, according to the Zimbabwe National Statistics Agency.

Even though the RBZ denied that they were not going to introduce the Z\$100 and Z\$200 notes, a member of the central bank's Monetary Policy Committee (MPC) who spoke to The Africa Report on condition of anonymity said the introduction of those banknotes along with the Z\$50 notes, they had officially announced, is imminent.

"The present notes have virtually no value and do not enable people to transact," the MPC member said.

"The MPC decided last year to print Z\$50, Z\$100 and Z\$200 notes to rectify this. If and when they are produced they will be sold to the Banks for distribution."

But Jee-A van der Linde, an economist at NKC African Economics believes lack of the ZBZ's credibility will affect people's confidence in these higher denomination banknotes.

"Increased liquidity should make day-to-day activities a little easier. However, it is unlikely that higher bank denominations would promote confidence in the local unit, in fact logic dictates that it should have the opposite effect—Zimbabweans can perceive this as more money is being pumped into the system," he tells The Africa Report. The new local currency is here to stay and is the major means of exchange in local markets. The RBZ has allowed the use of the USD to bring these resources into the economy and it has worked," he said.

"However, this means we are a "multi-currency" country and we can use foreign exchange here providing it is accepted. This has been a very good decision but in the long term we will go back to a "mono currency" economy using our own currency."

"The scrapping of the local currency and adopting the USD for now can wait owing to many challenges associated with the move as experienced by the first attempt in 2009. As long as the country is still under sanctions, we have to have our own local currency," he said.



After failing to control the inflation rate using the interbank rate system, the government in 2020 introduced foreign exchange auction trading system where bidders set their own exchange rate. “The foreign currency auction system has begun to bring inflation down as witnessed in the last quarter of 2020,” he said.

As of January this year, Zimbabwe’s inflation rate was nearly 385 percent per annum, according to the United States economist at Johns Hopkins University. Though it may not feel like it, this is a reduction from the over 700% seen in May 2020.

Is the adoption of ZAR a solution?

Van der Linde believes that the country does not have fundamentals in place to maintain the Zimbabwean dollar.

“With only a couple of weeks’ worth of import cover and tremendous debt arrears, Zimbabwe does not have the fundamentals in place to sustainably maintain its own currency – despite what authorities claim,” he said.

He said going back to the USD is an option, but from a trade perspective, the USD is arguably too strong as it places Zimbabwean goods at a disadvantage compared to its regional peers.

“Allowing the use of ZAR as legal tender could provide the best solution, seeing that Zimbabweans are familiar with the ZAR and that SA is Zimbabwe’s most important trading partner,” Van der Linde.

*NEW ZIMBABWE / 28.01.2021*

## CENTRAL BANK OF EGYPT TO BEGIN PRINTING SECURE, ECO-FRIENDLY POLYMER BANKNOTES IN JUNE 2021

The Central Bank of Egypt (CBE) will begin printing polymer banknotes upon inauguration of its new printing house in June, according to statements by the CBE’s Deputy Khalid Farouq to “Akhbar al-Youm” news website.

Farouq added that the CBE is now preparing the new printing machines, ahead of the houses opening.

Egypt’s Central Bank will begin by printing a polymer LE10 note, Farouq pointed out, explaining that the CBE will closely monitor up public reaction to the new notes.

Polymer banknotes are said to be safer due to the inclusion of additional security features that make it harder for people to make counterfeit money.

Polymer banknotes are also considered environmentally-friendly, lasting far longer than paper money and reducing replacement costs, according to the Bank of England on its website.

The UK’s central bank began issuing banknotes made of plastic in 2016, and have already produced a polymer £5 note and £10 note, with plans to issue a polymer £20 note as well next month.

Canada, meanwhile, began investing in polymer banknotes in 2011 after determining that the production of polymer currency proved less harmful for the environment when compared to paper currency.

According to a 2016 article in Finance & Development, the IMF’s flagship magazine, paper currency is usually shredded and taken to a landfill, while polymer banknotes taken out of circulation are turned to pellets and recycled.

*EGYPT INDEPENDENT / 19.01.2021*

## KINMEN [QUEMOY] RESIDENTS LINE UP FOR MUGS FEATURING OLD BILLS



Limited-edition mugs bearing the images of old Kinmen County banknotes have become popular with the county’s residents, who have been lining up to buy them, the kiln producing the mugs said.



Kinmen Official Kiln, which is the nation's only government-run kiln, last month began producing the mugs bearing the image of an old NT\$10 Kinmen banknote.

After they became hugely popular with locals, the kiln began producing mugs bearing images of NT\$50 and NT\$500 Kinmen banknotes in the hope that they would become popular gift items over the Lunar New Year holiday.

The Kinmen-only banknotes were used in the county from 1952 to 1989 to integrate the county's economy with the rest of Taiwan, while mitigating the potential economic risk to Taiwan if Kinmen were to fall into communist hands.

The banknotes were issued by Bank of Taiwan and were identical to standard New Taiwan dollar bills, but bore the statement: "Only for use in the Kinmen area."

"When Kinmen County Councilor Tsai Shui-yu (蔡水游) brought a mug printed with a US\$1 bill on it to the factory I was reminded of wartime Kinmen and had the idea for the mugs," kiln manager Yang Su-tai (楊肅泰) said.

Yang said that for him, Kinmen's special currency is more unique than US dollar bills.

"It is symbolic of the front line and the efforts...to protect the nation's economy," he said.

When the bank stopped issuing the bills in 1989, the banknotes slowly began to disappear, he said, adding that the mugs are a way to remember that part of history.

Making the mugs is a three-step process, he said, adding that each step involves firing the clay at very high temperatures.

Founded in 1962, the kiln has been commissioned to make replicas of valuable ceramic pieces for the National Palace Museum.

Yang, who retired on Saturday, said he was happy to see the last product he helped design at the kiln sell so well.

"It has been a long time since porcelain has caused such a stir. The mugs can be purchased individually or in sets of three," he said.

"The NT\$500 bill mug with Chiang Kai-shek (蔣介石) and the NT\$10 bill mug with Sun Yat-sen (孫逸仙) are both red. They make for an auspicious gift for the Lunar New Year," he said.

*TAIPEI TIMES / Wu Cheng-ting and  
W. Hetherington / 20.01.2021*

## SEIBEB WANTS NECKARTAL DAM RENAMED AFTER KAPTEIN WITBOOI

Landless People's Movement (LPM) parliamentarian Henny Seibeb has called for the renaming of Neckartal Dam outside Keetmanshoop to the revered anti-colonial resistance leader Kaptein Hendrik Witbooi.

Witbooi died in 1905 and is regarded as one of the country's national heroes and also features on the Namibia dollar banknotes. Known by his people as "Nanseb Gaib Gabemab" (the snake in the grass), Witbooi rallied his Nama people to rise in a guerrilla war against German imperialism. Speaking to New Era yesterday, Seibeb said the renaming of the dam after Witbooi should be seen in the context of decolonisation.



"Much of post-colonial Africa has embraced decolonisation to rename important sites, and landmarks to local names, which were wiped away by the invading colonial forces," he said. He said Witbooi is a unifying force and was a central military figure in colonial Namibia, who resisted German's colonial enterprise. According to Seibeb, Witbooi is also regarded as one of the most skilful and greatest military strategist and tactician in Africa. "Apart

from the above, a monument must be erected at the entrance of Snyfontein settlement, commensurate with tourists' information centre and cultural site," Seibeb said. "This is critical if we have to restore our people's dignity. The colonial name Neckartal Dam can't be used post-2021.

Let us change the name and localise it. After all, we talk of national reconciliation and peaceful coexistence." The outspoken LPM leader says it should be recalled that much of the period between 1730 and 1870 was a time of rapid period of people of various tribes in southern and central Namibia.

"Much of the geographical space in southern and central Namibia was inhabited by forages, hunters and herders, and was traversed by extensive pre-colonial trade networks," he said.

During such periods, Seibeb said, one of the Nama clans, the /Hai-/Khaua community, according to first written missionary accounts, settled in for the very first time on this specific area as early as 1830, which is known as the entrance gate to the founding of the /Hai-/Khaua land. In 1896 and 1897, he said Theodor Rehbock, who was born in Amsterdam in 1864, at the invitation of the colonial Syndicate of Water Affairs, conducted an expedition through Namibia and South Africa. During this time, Seibeb said Rehbock became a visionary of a country transformed by more permanent water supplies in farm dams and massive dams in riverbeds as narrated by Manni Goldbeck and photojournalist Dirk Heinrich in May last year. "He was asked formally to search for suitable areas to construct dams for colonial enterprise and white commercial farmers," he said. Thus, he said, Rehbock surveyed the current area where Neckartal is situated hence the project derived its name from Neckartal and Kokerboomfontein; two farms just outside Keetmanshoop and the Berseba reserve. He said before the proposed dam was christened as Neckartal Dam, local /Hai-/Khaua had names for the river in local KhoeKhoegowab language, which were !Gupubeb and !Kharo but the ministry opted for Neckartal Dam.

*NEW ERA (NAMIBIA) / Kuzeeko  
Tjitemisa / 27.01.2021*



## PMG-CERTIFIED "DEL MONTE" ERROR NOTE SETS A RECORD WITH \$396,000 SALE

**SARASOTA, Fla. (January 26, 2021)** – An error banknote certified by Paper Money Guaranty® (PMG®) raced to a new world record when it sold for \$396,000 at a Heritage Auctions sale on Friday, January 22, 2021. The world-famous 1996 \$20 Federal Reserve Note is known as the "Del Monte" note due to a banana produce sticker that became attached to it during the printing process.

PMG certified the Obstructed Printing Error on the \$20 bill and graded the note PMG 64 Choice Uncirculated EPQ. An Obstructed Printing Error means the ink was blocked from being printed on the paper as it should; this one is a "retained obstruction" because the sticker remained on the note.

This extraordinary error occurred at the Bureau of Engraving and Printing (BEP) facility in Fort Worth, Texas. The BEP prints \$20 Federal Reserve Notes on sheets of 32 notes, with the sheets going through three distinct stages of printing before they are cut into single notes.

The banana sticker became affixed to the sheet sometime after the second stage of printing, partially obscuring the word TWENTY behind the green seal of the Treasury Department. However, the banana sticker picked up some of the ink from the third stage of printing, including from the green seal itself and the adjacent serial number. This confirms the error as a genuine one that occurred at the BEP facility.

The Del Monte note was found by an Ohio college student making a cash withdrawal from an ATM in 2003, according to Numismatic News. It was sold on eBay that year for \$10,000, and then was sold again in 2006 through Heritage Auctions, realizing \$25,000. It was recently submitted to PMG under its popular CrossOver service, which enables a note encapsulated in a PCGS-branded holder to be considered for PMG



certification without first being removed from the holder.

“Occasionally, a stunning numismatic discovery is made completely by chance, reminding us all to carefully check the currency we encounter in our daily lives,” said Mark Salzberg, Chairman of PMG. The \$396,000 price realized was several multiples above Heritage’s pre-auction estimate of \$25,000 to \$50,000, and it set a world record for any error note, according to Heritage. It also set a record for any piece of small-size US currency, eclipsing a PMG-certified 1934 \$10,000 Federal Reserve Note (Kansas City) graded PMG 66 Gem Uncirculated EPQ that Heritage sold for \$384,000 in September 2020.

“Heritage Auctions was thrilled to offer the famous Del Monte Note to collectors,” said Dustin Johnston,

Director of US Currency at Heritage Auctions. “I am certain that PMG certification reassured collectors as they competed to bring home one of the greatest paper money errors in a truly exciting, record-breaking sale.”

Another PMG-certified note was the second-highest lot in the recent Heritage sale. A 1934 \$10,000 Federal Reserve Note (Chicago) graded PMG 63 Choice Uncirculated realized \$234,000, beating its pre-auction estimate.

As the highest denomination ever used for Small Size Federal Reserve Notes, these \$10,000 bills are eagerly sought by collectors due to their history and rarity. Denominations of this size were used for high-dollar transactions between financial institutions.

## NOTICE

### INDIVIDUALS SOLICITING FREE BANKNOTES

Dear Members,

Recently you may have been approached by email by individuals stating former IBNS membership and a current situation of hardship, soliciting your sympathy and, much more concretely, donations of “unwanted notes” that you might “not like to keep in your good collection.”

Whilst the Society does not wish to prevent anyone from donating notes to these individuals, we do feel it necessary to make you aware that some of them have a yearslong history of systematically contacting IBNS members to such ends and, more importantly, that they try to solicit new and existing members’ contact information and access to recent membership directories.

Considering the responsibility of the Society to safeguard such personal information, we thus do wish to remind everyone who decides to engage with any such individuals to not share other member’s personal information with them, as per their obligation deriving from article 7 of the IBNS Code of Ethics. We also request that members abstain from offering payment of membership dues to said individuals lest they (re-)gain access to member directory information.

Your cooperation in this matter is much appreciated.

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# A PERFECT PAIR

## RAFAELA DE HERRERA AND LASKARINA BOUBOULINA

PETAR BLAGOJEVIC (11912)

LESS THAN 190 NOTABLE WOMEN (THAT IS, NOT GENERIC REPRESENTATIVES OF NATIONS) HAVE EVER APPEARED ON WORLD BANKNOTES, INCLUDING SPECIALIZED ISSUES. MAJORITY OF THOSE WERE ARISTOCRATS (MOSTLY QUEENS AND PRINCESSES), OR ARTISTS (RANGING FROM OPERA SINGERS AND PAINTERS TO POETS AND WRITERS). IN LESSER NUMBER, FEMALE POLITICIANS, SCIENTISTS, HUMANITARIANS AND ACTIVISTS HAVE ALSO BEEN FEATURED ON BANKNOTES. AND THEN THERE WERE HEROINES—EXACTLY 17 OF THEM. AMONG THEM, SEPARATED BY 10.500 KM, WERE THE TWO HEROINES WHO MAKE A PERFECT NUMISMATIC PAIR: RAFAELA DE HERRERA FROM NICARAGUA AND LASKARINA BOUBOULINA FROM GREECE. SO, WHAT MAKES THEM A PAIR?



RAFAELA DE HERRERA, NICARAGUA, 5 CORDOBAS 1995, P-180

Both Rafaela and Laskarina are the only notable female persons ever to appear on banknotes of their respective countries (both in the 1970's, and Rafaela on several issues up to 1995). More interestingly, both women are featured standing next to a cannon, firing at a ship in the distance. This specific image composition is unique for these two banknotes, as no man has ever been featured on national banknotes in the same way. They were both courageous and determined to fight for their cause, and both managed to achieve great feats in the field typically reserved for men – armed conflict. Today, these two heroines stand side by side in our numismatic collections as excellent examples of convergent banknote design, but more importantly, they still live in the memory of their countrymen as a proof that women too have played important roles in historic events that shaped the world we live in today.

### RAFAELA DE HERRERA

Rafaela de Herrera y Torreyrosa (6 August 1742 – 1805) was the illegitimate and only child of Lieutenant Colonel Don José de Herrera y Sotomayor and Felipa Torreyrosa. In 1753, her father was assigned as Commander of the garrison at the Fortress of the Immaculate Conception on the San Juan River in the Province of Nicaragua.

Because it represented a potential route between the Atlantic and Pacific oceans as well as the possibility of expanding their colonization of Central America, Spanish Nicaragua was a major target for British attacks during the 18th century. In 1762, a naval expedition was proposed. The first and greatest obstacle to success was to capture the Fortress of the Immaculate Conception. The combined British and Miskito Sambu expeditionary force headed towards the fortress in July. The attacking force consisted

of two thousand men and more than fifty boats, while the soldiers at the fortress numbered only around a hundred. To make matters worse, the commander of the fortress, José Herrera, was mortally ill. As he lay on his deathbed, Rafaela made a solemn oath to her father that she would defend the fortress at the cost of her life if necessary. The elder Herrera died sometime between July 15 and July 17. A few days later, on July 26, 1762, a British force laid siege to the fortress. The British commander sent an envoy to demand the unconditional surrender of the fortress in exchange for the avoidance of further hostilities. The second in command of the garrison, a sergeant, was about to grant the request when the 19-year-old Herrera intervened. She ordered the gates of the fortress to be locked, took the keys and placed sentries. In response to the rejection of their demands, the British formed a skirmish line, believing that this would be sufficient to achieve the desired effect. Herrera, trained in the handling of weapons, fired one of the cannons and managed to kill the British commander with the third volley of cannon fire. Enraged, the British hoisted their battle ensign and began a vigorous attack upon the fortress.

Inspired by Herrera's acts of heroism, Lieutenant Juan de Aguilar led the defenders to victory in a battle that lasted six days. Herrera handled the cannons of the fortress and the Spanish managed not only to defend the strategic position but also to defeat a much larger and better trained military force. The British finally lifted their siege and retreated on August 3, 1762.

Herrera later married and had five children, of whom two were paralyzed. Her husband died after the birth of their fifth child, and the family lived in poverty until 1781. On November 11, 1781, King Charles III of Spain issued a





LASKARINA BOUBOULINA, GREECE, 50 DRACHMAI 1978, P-199

royal decree granting Herrera a pension for life as a reward for her heroic actions during the Battle for the Río San Juan de Nicaragua; she received some land and a pension of 600 pesos in payment for her merits.

#### LASKARINA BOUBOULINA

Laskarina “Bouboulina” Pinotsis (11 May 1771 – 22 May 1825) was born in a prison in Constantinople; she originated from the local native Arvanite population of the island of Hydra. She was the daughter of Stavrianos Pinotsis, a captain from Hydra island, and his wife Skevo. The Ottomans had imprisoned Pinotsis for his part in the failed Orlof Revolution of 1769–1770 against the Ottoman rule. During one of her mother’s visits, she was born. Her father died soon afterward and the mother and child returned to Hydra. They moved to the island of Spetses four years later.

She married twice, first Dimitrios Yiannouzas and later the wealthy shipowner and captain Dimitrios Bouboulis, taking his surname. Bouboulis was killed in battle against Algerian pirates in 1811. Then 40 years old, Bouboulina took over his fortune and his trading business. She bought arms and ammunition at her own expense and brought them secretly to Spetses in her ships, to fight “for the sake of my nation.” Construction of the big warship *Agamemnon* was finished in 1820. She bribed Turkish officials to ignore the ship’s size and it was later one of the largest warships in the hands of Greek rebels. She also organized her own armed troops, composed of men from Spetses. She used most of her fortune to provide food and ammunition for the sailors and soldiers under her command.

The people of Spetses revolted on 3 April 1821 and later joined forces with ships from other Greek islands. Bouboulina sailed

with eight ships to Nafplion and began a naval blockade. Later she took part in the naval blockade and capture of Monemvasia and Pylos. Her son Yiannis Yiannouzas died in May 1821, in battle at Argos against superior numbers of Ottoman troops. She arrived at Tripolis in time to witness its fall on 11 September 1821 and to meet general Theodoros Kolokotronis. Their children Eleni Boubouli and Panos Kolokotronis later married. During the ensuing defeat of the Ottoman garrison, Bouboulina saved most of the female members of the sultan’s household.

When the opposing factions erupted into civil war in 1824, the Greek government arrested Bouboulina for her family connection with Kolokotronis; her son-in-law was killed during the events. Eventually, she was exiled back to Spetses. She had exhausted her fortune for the war of independence.

Laskarina Bouboulina was killed in 1825 as the result of a family feud in Spetses. She was hit in the forehead and killed instantly; the killer was not identified. After her death, Tsar Alexander I of Russia granted Bouboulina the honorary rank of Admiral of the Russian Navy, making her, until recently, the only woman in world naval history to hold this title. In 2018 she was granted the title of Rear Admiral in the Hellenic Navy.


#### Sources:

- Wikipedia: [https://en.wikipedia.org/wiki/Rafaela\\_Herrera](https://en.wikipedia.org/wiki/Rafaela_Herrera)
- Wikipedia: [https://en.wikipedia.org/wiki/Laskarina\\_Bouboulina](https://en.wikipedia.org/wiki/Laskarina_Bouboulina)

Images of both banknotes are taken from the author’s own collection



आतरण Πρόσκληση Meghívás دعوت نامه Zaproszenie Poziv Invitasjon Con-  
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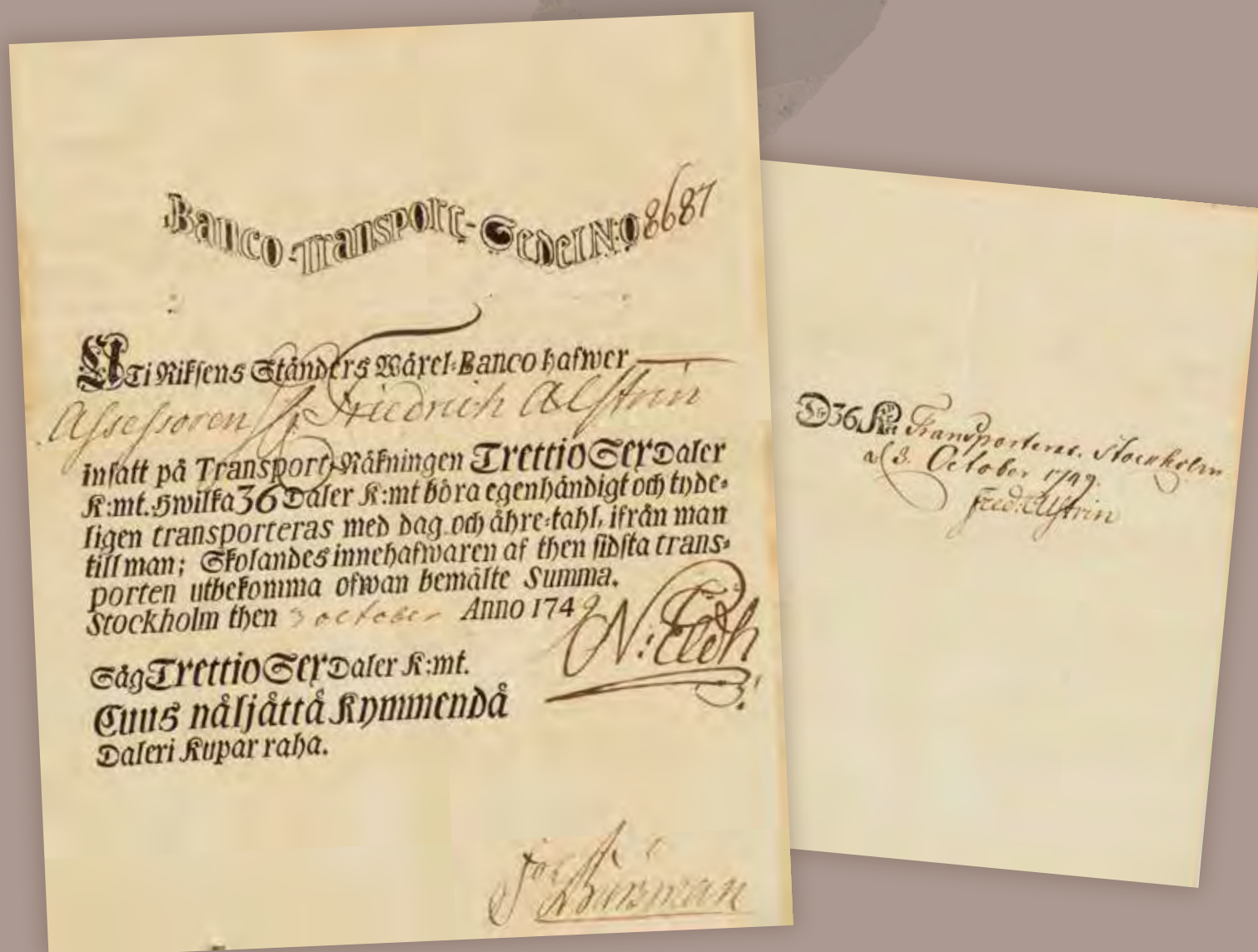
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# THE FIRST BANKNOTES OF THE BANK OF FINLAND

ANTTI HEINONEN (LM-169)



A Swedish transfer note (first and second page) which was the role model for the first banknotes of the Bank of Finland, however, without transfer pages.

Mark Irwin recently requested me to comment on the draft of the new Finland chapter of *The Banknote Book*. The particular aspects of the issuance of the first banknotes of the Bank of Finland became evident in our correspondence, and they may interest also the wider readership of the IBNS Journal.

As is well known, the banknotes issued by the Stockholms Banco in 1661 are generally considered the first banknotes in the current sense. Instead of being certificates backed by specific deposits, the notes were issued for stated rounded amounts, made out to the bearer and required no endorsements. At that time Finland was part of Sweden, and Stockholms Banco had also a branch on the Finnish side of the Gulf of Bothnia in Turku.

Also a Discount Office was established in Turku in 1805 and issued its own notes. When a war broke between Russia and Sweden in 1808, the Discount Office was closed. The war led to Finland's separation from Sweden in 1809, and the Grand Duchy of Finland, an autonomous part of Russia, was created.

In view that banknotes had been used in Finland already more than a century, the need to establish a bank in Finland was discussed already during the war. The stabilization of the monetary situation had a high priority among the Finnish authorities. Therefore, the "Exchange, Lending, and Deposit Office in the Grand Duchy of Finland" was established in Turku in 1811. As from 1840 the institution was called officially the Bank of Finland, and this name is used in this article, where appropriate. At the beginning it was subordinated to the Government Council. Even if the "Office" was much less than the Estates had expected, from the point of view of this article one important activity was included in its constitution: the issuance of banknotes.

### **THE OBJECTIVE OF THE ISSUANCE OF KOPECK BANKNOTES OF THE BANK OF FINLAND WAS TO REPLACE THE SWEDISH BANKNOTES AND ELIMINATE THE LACK OF SILVER COINS**

One of the first tasks of the Bank of Finland in the stabilization of the monetary situation was to withdraw the Swedish dalers and skillings and replace them with rubles and kopecks. In that respect the Bank had the right to issue kopeck notes by value of 20, 50 ja 75 kopecks. The objective was to eliminate with them the lack of silver

coins, which were hoarded as well as replace the small Swedish skilling banknotes. There was clear need for small denomination banknotes because the lowest value of Russian banknotes was 5 rubles.

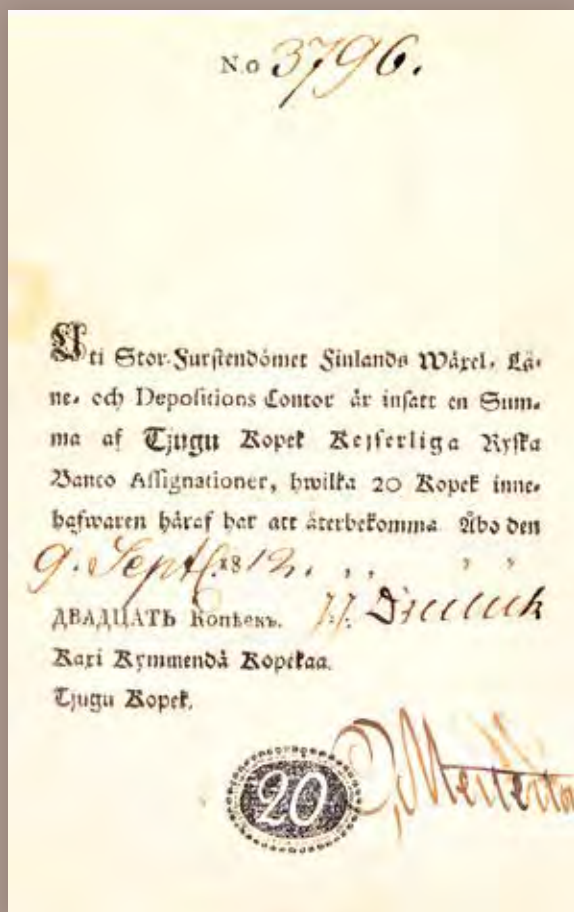
An exchange rate was applied in tax payments in 1812 and 1813 according to which 1 ruble = 32 skillings in Swedish banknotes of the Government Debt Office. 20, 50 ja 75 kopeck banknotes were accordingly in the same value range as the Swedish skilling banknotes the lowest denomination of them having the value of 12 skillings. The kopeck notes of the Bank of Finland could be used only in the Grand Duchy of Finland and the Bank was obliged to exchange them in rubles.

It was evident that in the messy monetary situation the objective of the Bank was to get the kopeck notes in circulation as soon as possible. Therefore, no extra time was available to contemplate either the design of the banknotes or their printing. As regards their design, the Deputy Chief of Finance of the Government Council, G. E. von Haartmann sent the designs of the kopeck notes to one of the first meetings of the Board of the Bank. The designs were clearly drawn up by "copy and paste" - method from the Swedish banknotes.

Already in the Constitution of the Bank it was defined that the notes should include two seals, one to the left having a coat of arms of both Russia and the Grand Duchy of Finland, and the other having the name of the Bank in Swedish (the official language of Finland at the time). The two seals were applied as embossed seals so that the lion of Finland was placed on a shield on the breast of the coat of arms of the Russian double-headed eagle. Similar two embossed seals had been used in Swedish banknotes since 1759, the one on the left being the sitting Svea, the personification of Sweden, and the other on the right consisting of three crowns and their underneath the name of the bank and the issuance year.

The main text of the notes was in Swedish: "In the Exchange, Lending, and Deposit Office in the Grand Duchy of Finland has been deposited a Sum of Twenty/Fifty/Seventy-five Kopecks in Imperial Bank Assignats, which 20/50/75 Kopecks will be repaid to the Holder of this note" Also this text "has been deposited ... will be repaid to the Holder of this note" followed that of the Swedish banknotes. The value was given also separately in Russian, Finnish and Swedish, and in figures on the





The Bank of Finland received the right to issue small denomination kopeck notes. One of the first of them was the 20 kopeck note dated 9th September 1812

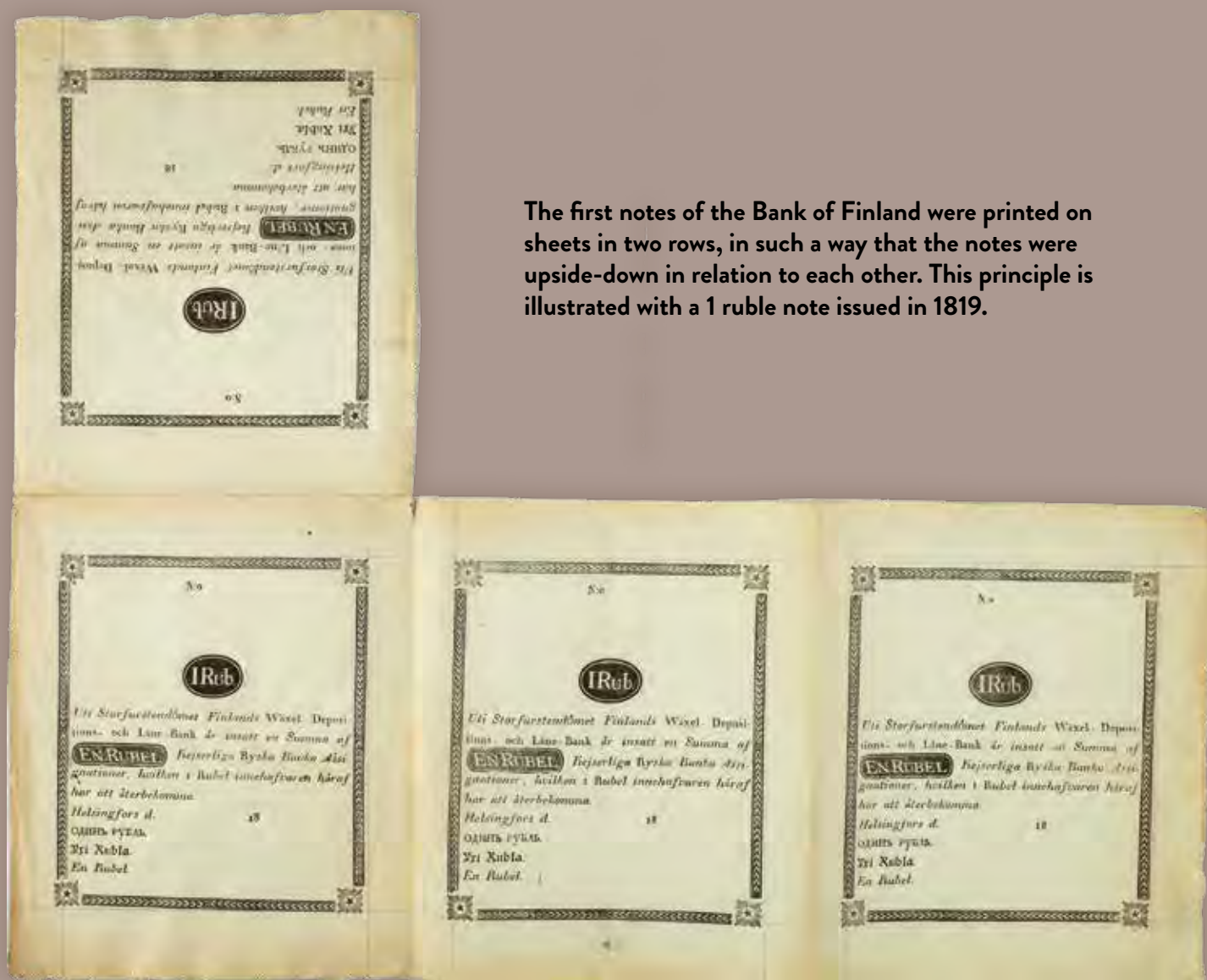
back, which was otherwise blank. Apart from the value in Russian, the language policy remained the same as in the Swedish banknotes.

When considering the text of the notes it is evident that it is not fully in line how we define a banknote today. A deposit is not a prerequisite of the issuance of a banknote. The background to the text is the following. After Stockholms Banco was discontinued, the Estates of the Realm in Sweden forbid the issuance of credit notes from the new Bank (the current Riksbank) established by the Estates. However, the public having been accustomed to the practicality of the paper money began to use other paper documents related to the deposits and loans of the Riksbank as a substitute. In order to prevent this, the Riksbank developed a transfer note, providing each individual depositing a minimum sum with a transfer note with the depositors name on it. The depositor could then use the note for payments by recording the name of the new holder on the four-page note.

The users of transfer notes, however, gradually abandoned the formalities and only the front pages of the notes without recordings of the transfers began to circulate. In spite of that the the usage of transfer notes was continued by the Riksbank, and their text was copied to the first Bank of Finland notes.

Besides having the designs of the notes in one of the first meetings of the Board of the Bank, the printer J. C. Frencckell was invited to the same meeting. He had been involved with the printing of both the notes of the Turku Discount Office as well as the so called Fahnehielms issued by the Swedish General War Commissariat at the time of the war between Sweden and Russia in 1790.

In addition to the embossed seals a black stamp was needed to bring about the value marking as the unstamped part of the white paper. This kind of value marking is called a negative marking, and it is used still today as a printed feature. In the past negative value markings were used on banknotes in order to make the changing of the value



The first notes of the Bank of Finland were printed on sheets in two rows, in such a way that the notes were upside-down in relation to each other. This principle is illustrated with a 1 ruble note issued in 1819.

more difficult. That was the real counterfeiting threat in the past when banknote denominations had only minor differences. However, in difference to the Swedish banknotes no penal code or threat of punishment was included in the texts on the banknotes. The Russian banknote tradition was followed in this respect.

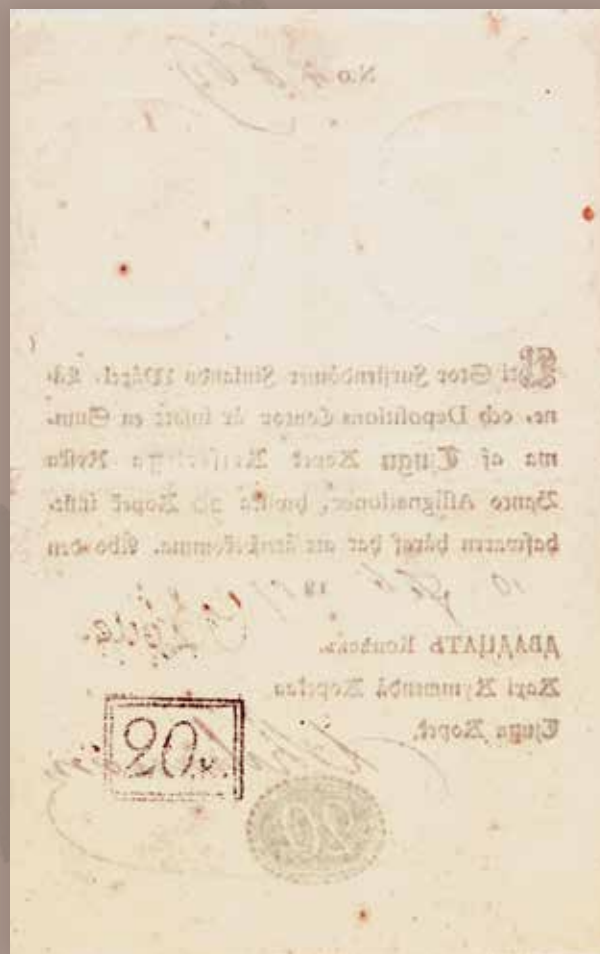
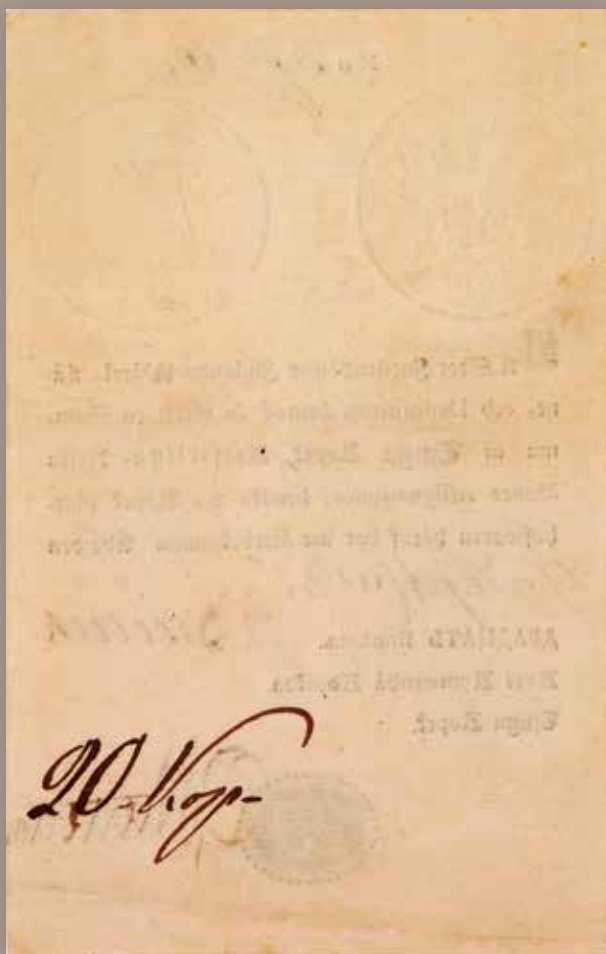
The banknote paper was procured from St. Petersburg. The first lot was 500 reams of ordinary writing paper. A ream of 500 sheets was from the beginning the unit in procuring paper and in printing of banknotes. As from 1816, paper made in Finland was procured, and because of counterfeits, watermarked paper was introduced in the following year, the watermark consisting of letter "WC" an abbreviation of Wäxel Contor (Exchange Office).

The Bank of Finland bought the printing press and the

stamp so that only the printing was left to the printer J. C. Frencckell at the Turku University Press owned by him (as from 1814 Joh. Chr. Frencckell & Son). Only 1000 banknotes could be printed daily with one press, therefore, the Bank procured another press.

All the three kopeck denominations had the same size, but printed in such a way that 20 kopeck note had a vertical format and both 50 and 75 kopeck notes a horizontal format. The sheets consisted of eight notes printed in two rows, so that the notes on the two rows were upside-down in relation to each other (in philately, tête-bêche). No examples of such sheets have remained from these kopeck notes, but one example still exists from the 1 ruble note, printed at the end of 1810's. These ruble notes are not addressed in other respects in this article, but used only to highlight the format of the sheet.





When the notes have been cut from the sheets, their value was marked at the back of the notes first by hand and later stamped.

## MANUAL PROCESSES TO FINALIZE THE NOTES WERE VERY TIME-CONSUMING

The civil servants of the Bank of Finland consisted at the beginning of a treasurer, two cashiers and two accountants. In addition to the civil servants there were some service people. All the employees had a certain role in the procurement and issuance of banknotes. In spite of the official titles the bookkeeping was the function of the treasurer, and the accountants were responsible for the signing of the banknotes. From time to time also other employees were engaged in the signing. The cashiers took care of the payments services and exchange of the Russian and Swedish banknotes and coins into banknotes issued by the Bank of Finland. The Swedish banknotes were used by the Finnish people still until 1840's irrespective of several attempts and regulations to get rid of their use in Finland. The withdrawal was possible only after the monetary reforms in Sweden in 1834 and in Russia 1840.

The process of printing and finalization of the kopeck notes proceeded as follows: First a cashier accepted the banknote paper, and stored it in the vault. According to the guidance from the Board of the Bank, he handed the needed amount over to a paper counter, who after counting the sheets delivered them to the printer. The printer delivered the printed sheets back to the paper counter, who cut the sheets to individual notes. Thereafter, he marked the value of the note first by hand and later with a stamp on the back of the note.

On the basis of the value, the paper counter sorted the notes in bundles amounting to 100 rubles, and provided them with the cashier. Thereafter, the cashier distributed them in lots of 2000 notes to the accountants for numbering, dating and signing.

In order to control the manual procedures, each phase was recorded in special books. Above the column, in which

Stor Storsfurstendömet Sinslands Wäxel, Låne: och Depositions Contor

ma. Åbo'd. 20. Feb 1815

Genzio Kopet

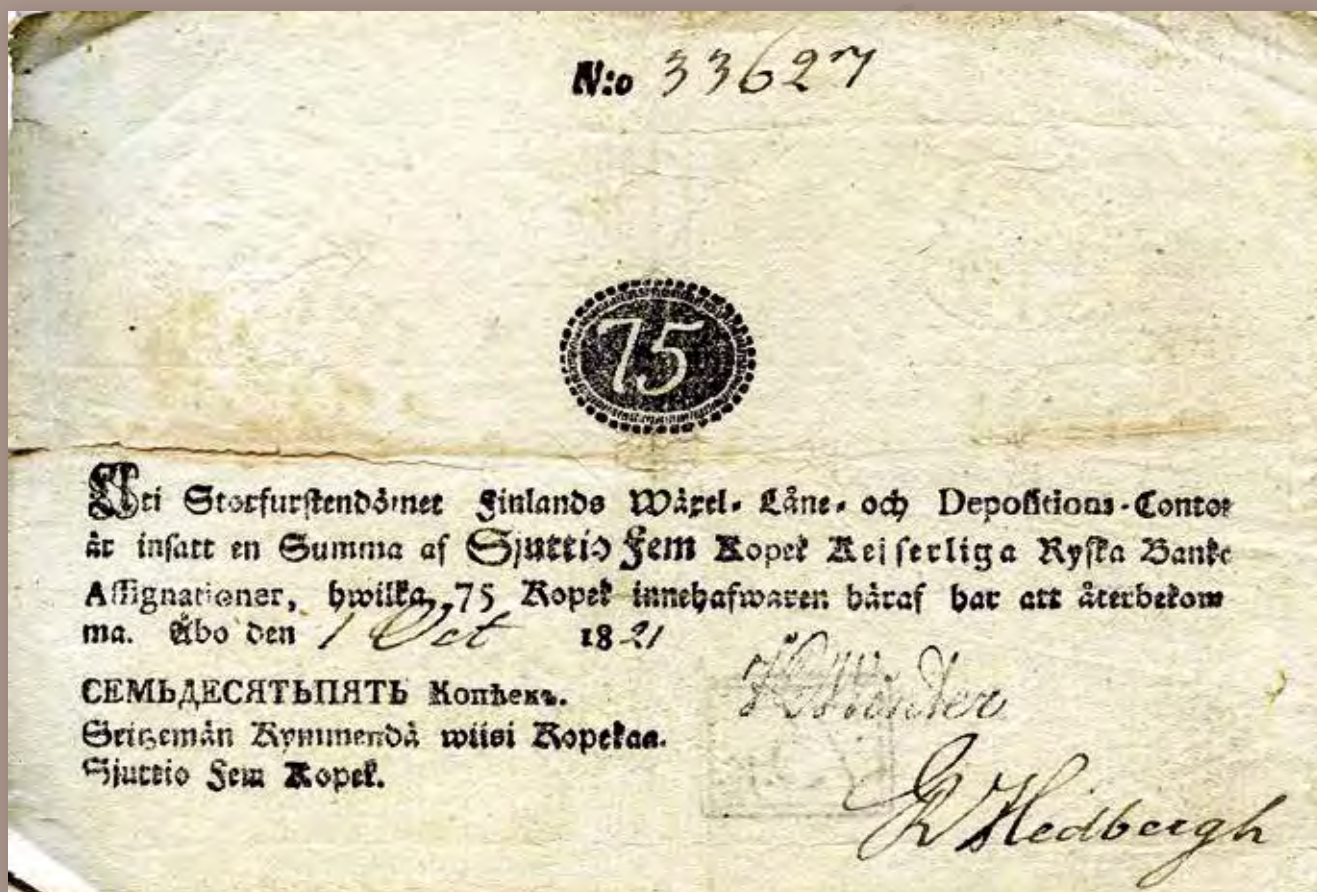


G. Parker

Wülfert

The signing burden of the two accountants was relieved by





Notes printed in Turku (Åbo) were still dated and signed in Helsinki in 1821, even if the name "Office" (Contor) was changed to "Bank", which was located in Helsinki.

recruiting two additional accountants already in autumn 1812 two months after the appointment of the two first accountants. This policy of using extra signatories was extended later in the century even to some external people to the Bank. When externals were not anymore accepted towards the end of the 19th century, the high denomination notes were signed by more than 40 employees of the Bank representing various functions.

The next measure to speed up the manual processes addressed the signing effort of the Board members, who were allowed to stamp their signature. However, they could not delegate the stamping, and correspondence indicates complaints of the pain in back, arms and wrists after stamping notes during several hours.

With these measures 2 000 notes could be finalized in a week and later even 3 000 by motivating accountants with overtime premiums. In addition, accountants, who had long names were allowed to abbreviate them.

In spite of the measures to speed up the processes the boundary of 1 million rubles was achieved first during

the third financial year. The financial year ended in March until 1821, when the calendar year was introduced.

### **SOME PECULIARITIES IN THE SIGNING OF THE FIRST KOPECK NOTES**

Probably because of the slow processes, all printed sheets were used very efficiently. When in the bank's long name the word "Office" (Contor) was changed to "Bank" in May 1817, it had no immediate impact on the notes that were numbered, dated and signed. The sheets printed with "Contor" on them were used so long old stock was available.

The location of the Bank, Turku (in Swedish Åbo) on the west coast of Finland was close to Sweden. Therefore, Alexander I, the Russian Emperor decided to locate the capital of the Grand Duchy closer to St. Petersburg on the southern coast of Finland, in Helsinki (in Swedish Helsingfors). Move of the capital and its institutions to Helsinki required, however, the necessary administrative buildings. Therefore, the Bank's move to Helsinki was viable first in 1819. The Bank closed its doors in Turku on 3rd September and opened them in Helsinki on 1st October 1819.

The demand for the Bank's small denomination kopeck notes was sluggish after the first years. Therefore the Bank had in its stocks, that were removed from Turku to Helsinki, a number sheets with the printed location "Åbo", part of them still having the name "Contor". Notes from these sheets were dated and signed according to the needs, irrespective that they had incorrect signing location and in some cases even the name of the organization was outdated.

At the beginning of 1820 all 20 kopeck sheets printed in Turku (Åbo) were used and new sheets were printed by Jakob Simelius in Helsinki (Helsingfors). In the case of 50 kopeck notes this occurred first in 1822. However, regarding the 75 kopeck banknotes, the stocks printed by Frenckell in Turku were so substantial, that there were no need to print them in Helsinki. When the new type of kopeck notes was introduced in 1824, almost 60 000 undated and unsigned 75 kopeck notes were still in the stocks of the Bank. One reason to the decreasing need of 75 kopeck banknotes was the introduction of 1 ruble banknote in 1819.

Accordingly, the notes with the location "Åbo" were dated, signed and issued several years after the Bank had moved to Helsinki. In view that the first kopeck notes of the Bank of Finland were formally certificates of deposit ("has been deposited ... will be repaid to the Holder of this note"), this loose behavior was a clear exception to the normal bureaucratic procedures of the Bank.

*Photos:* Jaakko Koskentola

The article is based on the author's book *Ruplista markkoihin. Suomen suuriruhtinaskunnan setelit 1812–1898* (From rouble to markka – banknotes of the Grand Duchy of Finland 1812–1898).  
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**C.G.**

# TAIWAN'S TRIPLE STIMULUS VOUCHERS

David Bergeron (12266-R)

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Taiwan Stimulus Vouchers Advertisement

## Introduction

For most of us, 2020 was a year best forgotten! Not since the 1918 “Spanish Flu” has the world experienced a pandemic with a high human toll that shook public confidence in the healthcare system. While the world may be better equipped than 100-years ago to deal with a pandemic, COVID-19 has still infected tens of millions of people around the world and claimed millions of lives. Economically, the pandemic pushed already anemic and fragile economies into the deep-red zone. Across the

board, central banks cut interest rates and ramped up any quantitative easing maneuvers to prop up the economy. The COVID-19 pandemic just added another obstacle, and a significant one at that, to any attempt at economic recovery. Countries scrambled to find ways to minimize the economic fallout of the pandemic. Taiwan’s answer to economic stimulus was not novel, but original, with the issue of special stimulus vouchers. This article examines Taiwan’s so-called *Triple Stimulus Vouchers* and their issue amid the COVID-19 world pandemic.





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\$500 and 200 stimulus vouchers front and back



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## Prelude to Pandemic

It was in early January that the first reports of a “mysterious pneumonia” were coming out of Wuhan, China. While there was some alarm about the local impact of the disease, international concern over the spread of the novel coronavirus was mitigated. News reports coming out of Canada, USA, Europe and other parts of the world were stating that the novel coronavirus, named COVID-19, was an isolated case in China, that it was contained and “under control”, and that there was “nothing to worry about.” Further messaging from world health officials at the time stated that the wearing of masks was detrimental and that washing your hands, keeping a safe distance of at least two metres, and coughing into your sleeve were best practices for limiting the spread of the virus. Despite the World Health Organization (WHO) finally announcing a global pandemic on March 11, people didn’t seem too alarmed with the seriousness and severity of the situation.

## COVID-19 Pandemic: Reaction from Taiwan

In Taiwan, reaction to the coronavirus pandemic was swift and decisive. Before WHO declared the pandemic, Taiwan officials closed its borders to foreign travelers, masks became mandatory, and enhanced sanitary and physical distancing measures were implemented. With the experience of previous virus outbreaks, especially SARS in 2003 that affected 687 Taiwanese causing 84 deaths (total world figures for SARS were 8,437 cases and 813 deaths), health authorities took no chances and immediately sent the country into “lockdown” to contain the pandemic. When coronavirus cases were discovered, contact tracing was carried out to identify and warn any potential carriers to self-isolate in order to control the spread. And people who were self-isolating had to report daily to the health authorities or face severe fines and penalties if they contravened the stay-at-home order.

Most Taiwanese followed the strict guidelines and were very responsive to containing the

virus. The culture of dissidence seen in other parts of the world just wasn't present in Taiwan. People complied and quietly set about with their lives unaffected. Businesses continued to operate, schools were still open and internal travel was unaffected and even encouraged. Overall, the island has been almost completely unaffected by the coronavirus, and the statistics prove it. As of January 21, 2021, one year into the pandemic, there were 872 active cases with only 7 deaths for a total population of 23.8 million people. (*Worldometer Coronavirus*, <https://www.worldometers.info/coronavirus>) And given the size of the island, population density is very high in Taiwan, which would make the spread of the virus even more severe. Taiwan got it right!

### Global Economic Response: Economic Stimulus Packages

The human toll of the COVID-19 pandemic has been distressing, and the economic effects of border closures, import and export restrictions, and massive lockdowns devastating. In Canada, the forced lockdowns and self-isolation to prevent the spread of the virus have impacted many aspects and sectors of the economy. While home shopping and contactless delivery have spiked, local small businesses and other non-essential services have suffered. Many people have been indefinitely laid off from their work. All countries have been affected, and statistics underlining the economic crises are revealing. Close to home, Canada's Gross Domestic Product (GDP) had "fallen off a cliff", contracting by 11.8 percent in the second quarter of 2020. It was the country's worst economic decline since the early 1960s. (*CBC News*, Aug 28, 2020) The Bank of Canada, among many other central banks and monetary authorities, cut interest rates to historic lows and announced quantitative easing measures by buying back and cancelling government and corporate bonds. (*Bank of Canada*, <https://www.bankofcanada.ca/2020/12/how-quantitative-easing-works/>, accessed Dec 30, 2020) The banks and insurance companies introduced mortgage deferrals and insurance premium discounts. Economic stimulus, or more appropriately economic aid, came on all fronts.

The Organization for Economic Cooperation and Development (OECD), the International Monetary Fund (IMF), as well as many international accounting firms and economic think tanks, have tracked global efforts to stimulate the economy. They have published data about the different approaches to providing economic and fiscal stimulus around the world. Some countries, like Canada, USA, and the UK have opted to come to the aid of those

who lost their jobs or small businesses that were forced to close, and earmarked billions of dollars to provide unemployment relief for millions of people. Other countries, like Hong Kong and Japan, opted simply to deposit funds into people's bank accounts. In late February, Hong Kong put HK\$1,200 (~\$200CAD) into 7 million citizens' accounts. In Japan, eligible citizens received ¥100,000 (~\$1,200CAD) deposited directly into people's accounts. (*BBC.com*, Feb 26, 2020; *Tokyo Weekender*, May 19, 2020) By the end of November, the IMF reported that over 160 countries had an economic stimulus package in place, amounting to some US\$19.5 trillion (and counting), geared at propping up domestic economies around the world. (*CNN Business*, Nov 17, 2020) Not surprising, Taiwan was nowhere to be found on any of the economic stimulus data. The "One-China Policy" ensured that. Taiwan took a different approach to paying people to boost the economy.

### Stability in Taiwan and the Push for Economic Stimulus

Taiwan is the only country to issue paper vouchers and stored-value cards to stimulate the economy. On June 2, 2020, Taiwan Premier, Su Tseng-chang (蘇貞昌), announced the issue of "stimulus vouchers" aimed at boosting Taiwan's economy amid the fallout from the coronavirus pandemic; printing and issuing "free" money to encourage spending. Stimulus measures favoured the use of vouchers to help revive the economy since people may not be as willing to spend actual cash handouts. The stimulus vouchers would be redeemable at brick-and-mortar retailers, restaurants, night markets, cultural venues, hotels and hospitality businesses, as well as for railway transport and transit services. The program was encouraging residents to spend locally. (*Taiwan News*, Jun 2, 2020)

On July 1, 2020, the Taiwan government launched its economic stimulus package. Pre-orders of the stimulus envelopes could be made starting on July 1<sup>st</sup> on the government's special website, *3000.gov.tw*, and at the major convenience store chains in Taiwan: 7-Eleven, Hi-Life, Family Mart and OK Mart.

The program allowed Taiwanese citizens and their foreign spouses possessing a permanent residence card to purchase vouchers worth NT\$3,000 (~US\$106) for the price of NT\$1,000 (~US\$35). Residents could select one of the four types of vouchers that suited them best: hard paper copies, contactless smartcards, and credit card or mobile payments. As underlined in the *3000.gov.tw*



website, “the consumption of revitalization triple coupons is mainly based on physical channels.” With Taiwan still being largely a cash society, the option of providing paper notes proved to be very popular. Purchase of the vouchers would be available until December 31, 2020, yet any outstanding vouchers had to be redeemed by that last day of the year.

The purpose of issued vouchers was to focus their use on the domestic economy. Although certain e-commerce applications like travel reservations and ticket purchases for cultural and sporting events were accepted, vouchers could not be redeemed on on-line sites that were not Taiwanese, like Tao Bao, MOMO and Shopee. Vouchers could not be used to pay taxes, traffic tickets, and credit card bills, nor to buy cigarette products, stocks and bonds. Vouchers could be used to pay for essential services such as utility bills and hospital fees. But as the Q&A page on the *Triple Stimulus Vouchers* website stated: “It can be used [in the hospitals], but stores in the business district have added discounts, and it is more cost-effective to consume directly.” Best of all, the vouchers were tax-exempt. The government assured that disadvantaged individuals and low-income families who could not pay the NT\$1,000 for the vouchers would be eligible for other stimulus programs. (Taiwan Government, *Triple Stimulus Vouchers*, <https://3000.gov.tw/>, accessed Dec 26, 2020)

The program was an immediate success. News reports stated that more than 20,000 people placed their orders within the first five minutes of the program going live; most residents opting for the paper vouchers. (*Taipei Times*, Jul 2, 2020) No personal information was needed to receive stimulus notes. On July 15, 700,000 Taiwanese citizens showed up at one of the 1,299 branches of the Taiwan Post Office to pick up their envelope of stimulus notes. To maintain physical distancing and control the build-up of crowds, a system was implemented that certain Taiwanese could go to the post office on specific days of the week to collect their envelope. Those who opted for a stored-value card or one of the digital payment methods would receive notice and could use one of nearly 40 different types of bank cards issued by Taiwan’s three major banks, Taishin International Bank, CTBC Bank, and Cathay United Bank (the three banks accounted for about 50 percent of all ATMs in Taiwan), in an ATM to receive a NT\$2,000 cash deposit.

There were restrictions on the use of the vouchers. Vouchers could not be exchanged for cash and no change was given if the entire value of a note was not used. The

idea was that the vouchers were to stimulate consumption, hoping that people would buy more than the value of the notes, and also encourage small shops, business districts and vendors to introduce special discounts with payment of stimulus vouchers to activate the consumer market. Furthermore, officials stressed that the notes should not be used for everyday expenses. “We need additional consumption, not just buying pantry staples for your family... This is to revitalise the economy,” said Dr. Darson Chiu, a macroeconomic forecast expert at the Taiwan Institute of Economic Research. (*Straits Times*, Sep 14, 2020) The stimulus vouchers could be taken as a way for people to spoil themselves in these difficult times.

### Triple Stimulus Vouchers: The Paper Notes

So what was in the envelope? The vouchers were presented in a sealed envelope containing five \$200 notes and four \$500 notes, for a total of NT\$3,000. There was also a plastic sleeve in which the notes could be stored. A close inspection of the notes reveal that they were expertly printed at the Central Engraving and Printing Plant located in New Taipei City using traditional and sophisticated security features like guilloches, intaglio (raised-ink) graphic elements, optical-variable devices, latent images and see-through registers. All these features, along with a serial number, are prominent on the face of both denominations. On the back of the vouchers are instructions about redemption and payment of the notes and open areas for affixing ink stamps, since Chinese are big on using red ink stamps to authorize their documents. The \$200 notes are printed in green, the \$500 in purple, the same colours as the country’s circulating notes. Although the Central Bank of the Republic of China, the note-issuing authority of the country, prints and issues a \$200 note, they are less common than the \$100 and \$500 notes. It is interesting that authorities opted to print vouchers in the less common and under-used value of \$200.

### Taiwan’s Previous Experience with Vouchers

The Triple Stimulus Vouchers program is not the first time that Taiwan has issued special money in times of crisis. In 2008, the Taiwan government launched a similar program to counter the effects of the 2007/2008 global financial crisis that also had a profound impact on world economies. In 2008, the Taiwan government budgeted NT\$86.5 billion, or double the amount of funds earmarked for the current stimulus program, to provide residents with NT\$3,600 (~US\$128) in coupons. The program had allegedly boosted the country’s GDP

by 0.28 to 0.43 percent, which was below expectations of 0.6 to 1 percent. Contrary to the purpose of the stimulus package, most residents spent the money on daily necessities, rather than on discretionary goods. (*Taipei Times*, Jul 20, 2020)

### Enhanced Features of the Stimulus Program

Further to the stimulus vouchers, other programs and promotions from retailers were introduced to encourage people to spend their vouchers. Coupons from other industries including agriculture, culture, sports and others were available beyond the stimulus vouchers. In all, people could enjoy NT\$5,150 (~US\$185) worth of stimulus and discounts in the wake of the economic fallout caused by the COVID-19 pandemic. (*Taiwan Times*, Jul 16, 2020) Convenience store chain 7-Eleven added incentive to the stimulus program by giving residents an extra NT\$1,000 in discounts if the vouchers were used on 7-11 products available in its stores across Taiwan. Other small businesses from shopping malls and department stores to hair salons, bubble tea shops, and even dental and plastic surgery clinics offered additional discounts for customers who spent their stimulus vouchers in their establishment. Residents benefitted doubly by not only receiving extra money, but also by receiving extra discounts on their purchases.

The Taiwan tourism industry also issued special discount coupons to boost the hard-hit hospitality sector. Up until the introduction of the coupons, hotel bookings were down 70 percent from the industry average. Taiwanese could register for the electronic vouchers online and use them when booking travel accommodations. Paper coupons could also be collected at participating hotels and travel agents. Nearly 400 hotels in Taiwan put out NT\$10 million in discount coupons to encourage local tourism. (*Taiwan News*, Oct 27, 2020) Travel agents were busy with locals wanting to travel within the country and discover their homeland. Travel accommodations were largely paid using stimulus vouchers. Thanks to the encouragement of members of the services industry, travellers could enjoy some perks that would otherwise be



\$200 stimulus voucher 2008 front and back



\$500 stimulus voucher 2008

beyond their reach. They received deep discounts from the fanciest hotels, they could book personal travel guides, or dine in some of the swankiest restaurants normally reserved for only the most affluent socialites. To boost its bottom line, EVA Air, one of Taiwan's national airlines, received approval from air traffic authorities to offer low-altitude flights around the island to give passengers a different experience of their home from the air. (*Taiwan News*, Jul 29, 2020)

To further encourage people to subscribe to the program and use the stimulus notes, users were entered into contests to win prizes from electric scooters to all-expenses paid domestic vacations or discounts on products and events. The approach of the government was very proactive and concentrated on empowering people to stimulate the economy by maintaining their shopping and spending habits and going on with life as usual. Taiwan did not have to shut down the economy for a prolonged period, and while practicing sound physical health habits, people could continue about their business. Because of the effect of COVID-19 pandemic more people have stayed home and contributed more to the local economy. In fact, certain industries experienced a boom because of the pandemic, especially that of the personal health and well-being industry. Business improved because



more people were taking a step back from their busy lives to take better care of themselves.

### Effects and Outcome of the Stimulus Program

Doing some research on the matter, I tried to get some data on the number of notes issued and possible notes outstanding. A news report on Taiwan television stated that as of December 13<sup>th</sup>, or two weeks before the end of the program, about 450,000 eligible residents had not yet claimed their stimulus vouchers. On November 16, the program was extended to an additional 11,600 alien permanent residents living in Taiwan, as well as the 1,400 foreign diplomats residing in Taiwan. By the close of the program, newspapers reported that over 23 million residents, some 98.5 percent of the population, participated in the program: 21.51 million opting for paper vouchers and 1.81 million receiving electronic transfers. The program contributed NT\$100 billion to Taiwan's GDP. (*Taiwan News*, Jan 2, 2021)

Given the above numbers, some estimates can be made on the number of notes printed. If a stimulus envelope contained NT\$3,000 worth of vouchers, including five \$200 notes and four \$500 notes, then the total output would be 107.55 million \$200 notes and 86.04 million \$500 notes. Likely, most of the notes were used, redeemed and cancelled. How many notes are outstanding and possibly available to paper money collectors is unknown. According to the Ministry of Economic Affairs, as reported in the *Taiwan News*, "there will be 1.2 million printed coupons available via direct purchase at post offices or through pre-order and pick up at designated convenience stores. Sale of the vouchers is prohibited, and violators will risk having theirs invalidated." (*Taiwan News*, Jun 29, 2020) Clearly there were more than 1.2 million notes, and likely the figure was relative to the initial launch of the notes on July 15<sup>th</sup>. The notes were redeemed by retailers, endorsed and cancelled and deposited at their local banks.

A scan of online auction sites, such as eBay and iCollector, has returned no results for these stimulus notes to be available to collectors. While some stimulus envelopes were found for sale by small vendors in night markets at inflated prices, generally the availability of stimulus vouchers for collecting has been very restricted. It will be left to be seen if examples surface in the numismatic market after the program has ended.

## Conclusion

The COVID-19 pandemic has changed the way we live. Many have had to accept the reality of working from home with no real certainty of how and when a return to a more normal way of living will happen. Some good news about the pandemic is that, according to news reports, many people have taken a renewed interest in hobbies like collecting, numismatics, philately, and other leisure activities from knitting and chess to astronomy and beer-making. An uptick in the markets certainly confirms this. Many dealers have reported exceptional sales via on-line auctions. Auction houses have also done very well with many scarce and rare pieces commanding high premiums. The question is whether dealers can source material during the lockdown to continue supplying hungry collectors...

Numismatics and the hobby of coin collecting aside, the launch of stimulus packages have certainly assisted the general public in weathering the economic storm. While some economic aid came in the shape of employment insurance to assist those that have lost their jobs, others have opted to put extra money into people's pockets to help boost the economy. Of the more than 160 countries surveyed and examined for their approach to economic stimulus during the COVID-19 pandemic, Taiwan is the only country to issue a tangible instrument called "triple stimulus vouchers" to encourage residents to spend locally. For paper money collectors looking for a souvenir of the COVID-19 pandemic, these vouchers appear to be the only tangible items available. Whether or not the Taiwan vouchers will be available to collectors in the future cannot yet be determined. However, if we use the experience of the stimulus vouchers issued for the 2007/2008 global financial crisis, which are virtually unknown, then the Triple Stimulus Vouchers will be quite scarce, an even extremely rare.

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# Provisional Administration of Greece – The Bonds of the 1821 Greek War of Independence

Evangelos Fysikas (11195)



Image 1: Obverse of 100 piastres bond



Image 2: Reverse of 100 piastres bond variety #1a (redeemed)

The year 2021 marks the bicentennial of the beginning of the Greek Revolution against the Ottoman Empire. The Greek War of Independence was a successful war waged by Greek revolutionaries against the Ottomans between 1821 and 1830 and led to the formation of modern Greece. The revolution is celebrated by Greeks around the world as independence day on 25 March. During the uprising, Greeks had to find financial resources to support their struggle. One of the sources was the issuance of bonds.

## Historical Background

Greece came under Ottoman rule in the 15th century, in the decades before and after the fall of

Constantinople, capital of Byzantine Empire, on 29/5/1453. During the following centuries, there were sporadic but unsuccessful Greek uprisings against Ottoman rule. Only in the early 19th century Greeks finally organized efficiently with the support of some European countries and could start their revolt.

Provisional Administration of Greece (ΠΡΟΣΩΡΙΝΗ ΔΙΟΙΚΗΣΙΣ ΤΗΣ ΕΛΛΑΔΟΣ), referred also as the First Hellenic Republic, was the name adopted by the administrations of the Greek revolutionaries from 1822 to 1827 to describe the independent part of Greece that it was not recognized by the other states, who continued to consider it part of the Ottoman Empire.





Image 3: Obverse of 250 piastres bond, variety #2d (Nafplio)



Image 4: Obverse of 500 piastres bond, variety #3c (remainder)

## Issuance of bonds

One of the first attempts the Greeks made to finance their struggle for liberation was to raise a bond loan. In accordance with a law of 18/1/1822, the loan was one of 5,000,000 piastres, divided into five classes (images 1-6) :

- 8,750 bonds of 100 piastres (1.4 sovereigns)
- 4,000 bonds of 250 piastres (3.4 sovereigns)
- 2,000 bonds of 500 piastres (6.8 sovereigns)
- 1,500 bonds of 750 piastres (10.3 sovereigns)
- 1,000 bonds of 1,000 piastres (13.7 sovereigns)

In order to estimate approximately the current value of these bonds, next to denomination it is given the equivalent value in sovereigns based on 1828 exchange rate. Also taking into account that the daily wage of an unskilled worker at the time was about 1 to 2 piastres it is easy to appreciate the value of these bonds. The principal unit of currency in the Ottoman Empire during the Greek Revolution was the silver piastre (kuruş) or γρόσι (grosi) in Greek, a subdivision of the Ottoman gold lira, equal to 40 para or 120 akçe. That period, the majority of transactions between Greeks were held with piastres, so it was obvious

that the loan bonds would be issued in piastres. Drachma as the currency of Greece was introduced ten years later, in 1832.

Apart from this loan, two days later on 20/1/1822, another bond loan of 2,000,000 piastres was also decided to be raised, divided into the four following classes:

- 20 bonds of 25,000 piastres (342 sovereigns)
- 10 bonds of 50,000 piastres (685 sovereigns)
- 8 bonds of 75,000 piastres (1.027 sovereigns)
- 4 bonds of 100,000 piastres (1.370 sovereigns)

The large denominations of the bonds of the second loan suggests that they were intended for the main financiers of the time. Such bonds have not been found yet and considering the low response in the case of the initial loan, they were probably never issued in the first place.

## Description of the bonds

The majority of the bonds were issued in the city Corinthos between 1822 to 1824 and only a handful of 250 piastres bonds dated 1825 and 1826 issued in Nafplio have survived. All bonds were signed by





Alexandros Mavrokordatos (1791-1865) as the Executive Chairman (Πρόεδρος του Εκτελεστικού), Panoutsos Notaras (1752-1849) as the Minister of Finance (Μινίστρος της Οικονομίας) and Theodoros Negris (1790-1824) as the Chief Secretary of the State (Αρχιγραμματεὺς της Επικρατείας). The loan was agreed to be repaid in three years' time, at an annual interest rate of 8%. Even though these bonds cannot be considered as banknotes, it was lawful to be used instead of cash in transaction with the state or between people. Based on the number of bonds which are extant to this day, it is estimated that only one quarter (equivalent to about 4 million Euros) of the initially intended amount of the five million piastres was ultimately issued.

The reverse of the bonds left unprinted. Some of them had been redeemed (image 2), so on their back there is a handwritten control number and the word “ἐξηλέγχθη” (=redeemed). The paper used for was handmade bearing heraldic symbols and/or the word “MASSA” as watermarks (images 7-8). The printing of the bonds was executed by letterpress with two bonds of the same denomination and their stubs being printed onto a single sheet of paper (image 9). Before the binding of the stubs to a book, the single pages were cut at the right (only the 100 piastres) or left side by a wavy line and then the larger part was cut into two bonds. The smaller part remained intact and became the stub having the denomination, the text, the serial number and the signatures of the accompanying bond. This irregular cut intended to help authorities to check the authenticity of a bond just comparing the side of it to the respective side of the bounded stub. This security feature was common then and remain in use until the end of the 19th century for



Image 5: Obverse of 750 piastres bond  
Image 6: Obverse of 1,000 piastres bond





Image 7: Watermark with heraldic symbol



Image 8: Watermark with the word "MASSA"

several Greek banknotes. On the blank wavy section was written by hand the inscription "Ἐθνικὸν Ταμεῖον" (image 10) i.e. "State Treasury".

## Varieties - Counterfeits

As it was stated before, a number of 250 piastres bonds, dated 1825 and 1826, were issued in Nafplio. In these cases, the name of the city and the date were added by hand on the right of the bond erasing the name of the Corinth or just they were written on the left side without erasing the word Corinth (image 11). Although the seat of the Provisional Administration moved to Nafplio in June of 1824, it is not clear yet why some bonds with later dates do not have the name of Nafplio written on. Besides the dated bonds, a small number from all denominations are undated. Most of them have close or continuous serial numbers per value and can be categorized as remainders (image 4).

Before three decades, half a dozen of counterfeit 1,000 piastres bonds (image 12) surfaced at the collectors market. These were printed in old paper to imitate

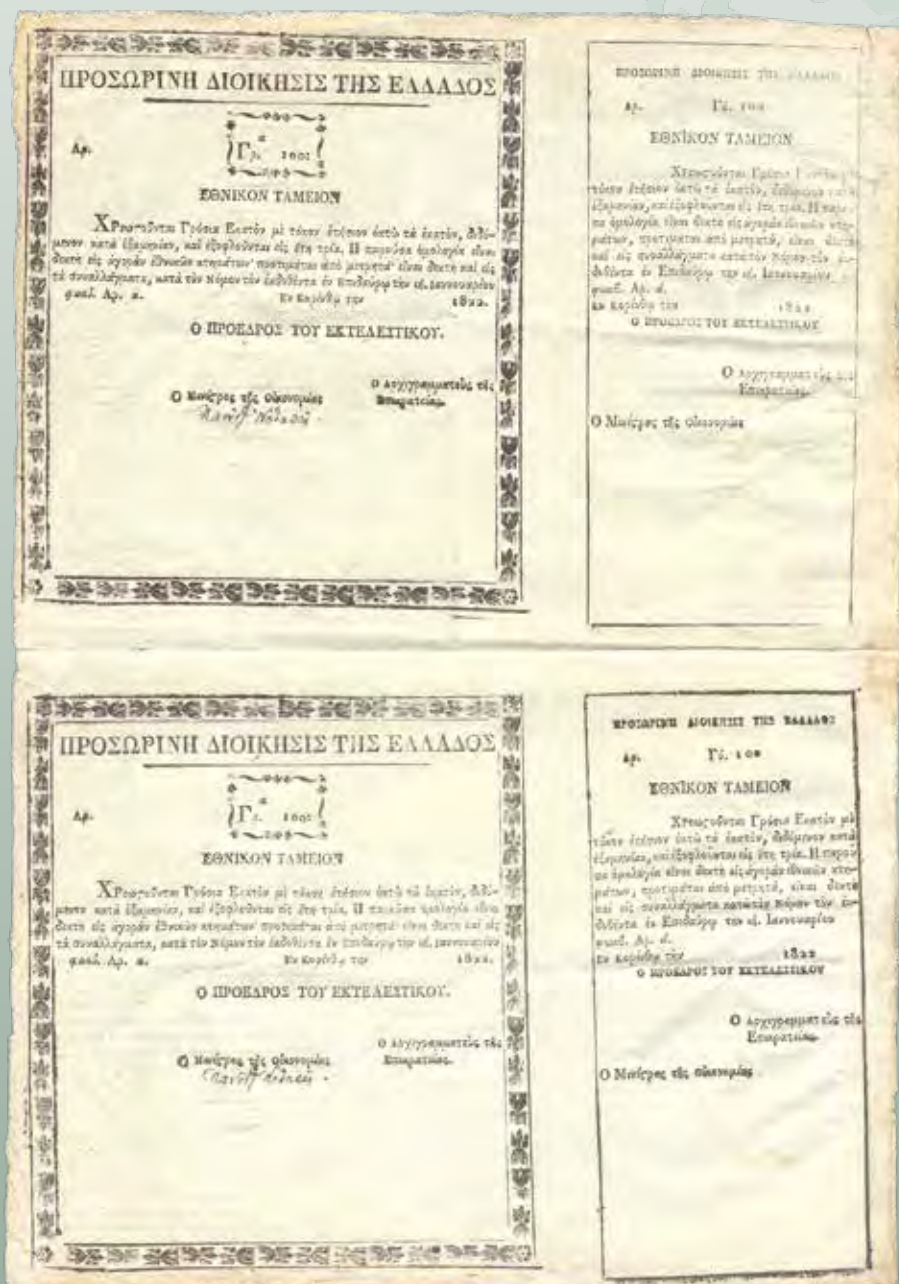


Image 9: Uncut sheet of two 100 piastres bonds with their stubs



ΕΘΝΙΚΟΝ ΤΑΜΕΙΟΝ

Image 10: The inscription "Εθνικόν Ταμείον" (= State Treasury).



Image 11: The two types of variety #2d



Image 12: Counterfeit of 1,000 piastres bond



Image 13: The seal of the Ministry of Finance with goddess Athena

the originals, but the printing was made by a single stamp with a moderate final result that could not deceive an experienced collector. Although their crude appearance, collectors ought to be careful when purchasing war of independence's bonds.

## Extant bonds

To my knowledge, a total of 133 bonds have survived until today. Among them, 24 are remainders. Of course, more bonds will surface in the future, but the number of the extant ones can give us a view how easy or difficult is to obtain a specific denomination. It must be mentioned that a large number of issued (especially 250 piastres) or uncut bonds are stored in

the General State Archives of Greece, where also more documents from the 1821 Revolution are available to researchers.

## Epilogue

The bonds described in this article are considered from collectors to be the first paper money issued in Greece. Although they do not bare the typical characteristics of banknotes, they do share similar appearance. This resemblance and their lack of rarity, made them popular among banknote collectors assigning to them the first five numbers at several Greek banknotes' catalogues.



**Table 1: Data of extant notes known to author.**

Pick #	Denomination	Extant s/n span	Percentage of issued	Extant dates span*	Total extant bonds (remainders)
1	100 piastres	32-934	10.6%	24/5/1822-5/8/1824	33 (6)
2	250 piastres	6-1189	29.7%	29/5/1822-16/2/1826	44 (8)
3	500 piastres	25-595	29.8%	25/4/1822-1/11/1824	18 (6)
4	750 piastres	1-309	20.6%	29/5/1822-16/12/1824	16 (3)
5	1,000 piastres	27-312	31.2%	3/6/1822-16/12/1824	22 (3)

**Table 2: Summary of varieties.**

Variety	100 piastres	250 piastres	500 piastres	750 piastres	1,000 piastres
Redeemed	1a	2a	3a	4a	5a
Not redeemed	1b	2b	3b	4b	5b
Remainder	1c	2c	3c	4c	5c
Nafplio	-	2d	-	-	-
Uncut and unissued pair	1e	-	-	-	-
Uncut and issued pair	-	2f	-	-	-

\*Dates are given in DD/MM/YYYY format

Author's e-mail: [greeknotes@gmail.com](mailto:greeknotes@gmail.com)

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# CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA, CEYLON BRANCH 1857-1884

Dr. Kavan Ratnatunga (12165-R)



Figure 1. The Ceylon Branch in Colombo issued notes before receiving Royal charter on 1857 September 15th. This note was printed by Batho & Co, London the name is below the engraving. The value in Sinhala and Tamil, hand stamped vertical on left and right of engraving. An extremely rare banknote. The image is from the Spink auction in 2011.





Figure 2

**The Chartered Mercantile Bank of India, London & China, Ceylon Branch (TCMBILC-CB)** continued its existence after the Ceylon Currency Board in took over in 1885; nearly all of its outstanding circulation was paid either by itself or by the Board. Therefore issued notes are extremely rare. This paper is based on specimens in the HSBC archive in London and few notes sold at Spink auctions, with images now posted on my website [notes.lakdiva.org](http://notes.lakdiva.org).

In 1844 ordinance No. 23 enabled commercial private banks to issue banknotes in Ceylon. In 1853 The Mercantile Bank of Bombay was founded in India. In 1854 they opened a branch in Colombo. In 1857 they renamed as The Mercantile Bank of India, London & China.

All Ceylon Government Treasury Pounds Sterling currency notes issued since 1827 were recalled by a minute of Governor Sir Henry Ward on 1855 December 28th, effective 1856 January 1st. Only private bank notes from The Chartered Mercantile Bank of India, London & China, The Oriental Bank Corporation and the short lived The Asiatic Banking

Corporation (1864-1866) were legal tender in Ceylon for the 29 years from 1856 to the end of 1884.

Ignoring the dates of issue which are not well known for this series, but including the City branch of issue, 23 banknote types are recognized from TCMBILC-CB. Only 12 of them are cataloged in the Krause Standard Catalog of Paper Money (specialized issues) of which only 6 had the colored overprints. None are included in *The Banknote Book*. However, banknotes of the same banks in the mid-19<sup>th</sup> century, for example in Hong Kong are listed as regular issues in SCWPM and *The Banknote Book*. Most even use the same engraving and layout as on these banknotes.

#### FIGURE 1:

The Ceylon Branch in Colombo issued notes before receiving Royal charter on 1857 September 15<sup>th</sup>. This note, is counter stamped **ISSUED AT KANDY**. Note the absence of the word Chartered in the name. The note has value **FIVE** in a large pale blue under-print with smaller **SHILLINGS** over it, low center. It was printed by **Batho & C<sup>o</sup>, London** the name





Figure 3

is below the engraving. The value in Sinhala and Tamil, hand stamped vertical on left and right of engraving. An extremely rare banknote. The image is from the Spink auction in 2011.

The engraving has helmeted Britannia seated facing forward, spear pointed up in her right hand shield with Union Jack in her left hand with crown on top, anchor, two packages and steam boat with sails down with mountain behind to her left; a sailing ship, package, bale, sleeping Lion, Caduceus, and a Coconut palm, to her right.

The legality statement of the note states that the Bank, *Promises to pay bearer on demand ... in the Currency of the Island value received.* Note, not in Gold, Silver or Copper, as was usual previously. It is signed *By Order of Directors.* Entered in the ledger

and hand signed with two manuscript signatures by Accountant and Manager.

FIGURE 2:

The initial notes of TCMBILC-CB issued by the branches in Ceylon continued to be printed by Batho & C°. The words **THE CHARTERED** added above the engraving but were still signed *By Order of the Directors.* Value in Sinhala and Tamil is missing and may have been hand stamped at time of issue. Back is Blank. Note Size 5¾ x 4½ inches (148 x 112 mm).

FIGURE 3:

TCMBILC-CB Ten Shillings. Remainder has serial number, but is unsigned. The value in English was only in Sterling Pounds and Shillings. Value in



Sinhala and Tamil in Sterling as well as in Rupees using the conversion 1 pound = 10 rupees is now printed along border. Back of banknote, has name of Bank within a leafy decoration. Note Size 7¾ x 4 3/8 inches (196 x 111 mm).

The Rupee equivalent was given as in that era most local transactions in Ceylon were done in Indian Rupees and not Pounds Sterling.

In 1864, there was a change in printer to **Perkins Bacon & C°, London** and also the design. The Royal Court of Arms replaced the engraving. The banknotes were now signed *By order of the Court of Directors*, as they held the charter. The note size was 6¾ x 4½ inches (172 x 114 mm) excluding the counterfoil. The notes have the value over stamped in color, on a background composed of circles or ellipses, which is not seen on proofs on card.

TCMBILC-CB issued notes with denominations 10s, £1, £5, £10, and £50 from Colombo branch, and 10s, £1, £5 from Kandy branch. With only \_\_\_\_18\_\_ printed, the date on the note was entered by hand when issued. They could be redeemed only at the branch of issue.

#### FIGURE 4

TCMBILC-CB 10 Shillings, Kandy, also issued in Colombo. Brown note with Green overstamp TEN within 5 circles. Back of note has value **TEN SHILLINGS** within a decoration. Issued notes from Colombo are known.

#### FIGURE 5:

TCMBILC-CB, 1 Pound. Colombo. Also issued in Kandy. Blue note with Red overstamp **ONE** within 5 circles. Back of note has numeric value 1 in either side within decorations.



Figure 4



Figure 5





Figure 6



Figure 7

#### FIGURE 6:

TCMBILC-CB 5 Pounds Kandy. The highest denomination for Kandy. Was also issued in Colombo. Green note with Red overstamp **FIVE** within 5 circles. Back of note has numeric value 5 on either side within decoration.

#### FIGURE 7:

TCMBILC-CB, 10 Pounds. Colombo. Black Note with Green overstamp **TEN POUNDS** within 7 circles. Back of Note has numeric Value £10 on either side within a Decoration. Note difference from rest of series to clearly distinguish it from 10 Shillings. Proof on card without overstamp is known.

#### FIGURE 8:

TCMBILC-CB, 50 Pounds. Colombo. Black with Dark Blue overstamp **FIFTY** within 5 circles. Back of note, numeric value 50 on either side within a decoration. The Highest Sterling denomination known.

On the upper left of the 5 Pound banknote Sinhala text value in rupees පහනයි (*panahi*) has been miswritten instead as පකහයි (*pakahi*). Sinhala obscene slang for 'prick'. Similarly in the 10 Pound banknote Sinhala value එකසියයි (*ekasiyayi*) was miswritten instead as වකසියයි (*vakaipi*), Sinhala obscene slang for 'curved-prick'. These undetected interventions on two denominations, probably indicate a disgruntled employer asked to translate to Sinhala, having some unchecked fun at the expense of the English management of the bank. These Sinhala 'mistakes' on both banknotes were corrected for the next Rupee issue in 1870.

Decimal currency was adopted in 1869 and Rupee banknotes were





Figure 8

issued dated from 1870 to 1880, with the date of issue printed on the notes. Dates 1st January 1870, 1st July 1870, 1st November 1873, 1st January 1877 and 1st July 1880 are known. There was no change in size of note, and the colors for notes of the same value, or different branches of issue from before or after decimal currency was adopted. The banknotes were now redeemable on demand at the branch of issue or at the Bank's branch in Colombo.

The Bank issued notes with denominations Rs5, Rs10, Rs50, Rs100, Rs500, Rs1000 from Colombo branch, and Rs 5, Rs10, Rs50 from Kandy branch, and Rs 5, Rs10, Rs100, from Galle branch, which had opened in 1863, but banknote issues are only

known dated 1880. The value in only Rupees is stated in English, Sinhala and Tamil. Banknotes were now redeemable on demand at the branch of issue or at the Bank's branch in Colombo.

Issued notes of the Rs 5 and Rs 10 and Proofs on Card, printed in Black and without the colored value on circles over stamped, are known for these Rupee banknotes.

#### FIGURE 9:

TCMBILC-CB, 5 Rupees, Colombo 1870. Also issued in 1877, 1880 and from Kandy 1870, 1873 and Galle 1880. Brown note with Green over stamp





Figure 9



Figure 10

FIVE within 5 circles, Back of note value **FIVE RUPEES** within a decoration.

**FIGURE 10:**

TCMBILC-CB, 10 Rupees, Kandy 1870. Also issued in Colombo 1870, and Galle 1880. Blue Note with a Red overstamp **TEN** within 5 circles. Back of note has numeric value 10 on either side within Decorations.

**FIGURE 11:**

TCMBILC-CB, 50 Rupees, Kandy, 1870. Also issued in Colombo 1870. Green note with Red overstamp **FIFTY** within 5 circles, Back of note has numeric value 50 on either side within decoration. The highest denomination known for Kandy.

**FIGURE 12:**

TCMBILC-CB, 100 Rupees, Galle 1880. Also issued in Colombo 1870. Black note with Green overstamp **ONE HUNDRED** within 5 ellipses, Back of note: numeric value 100 on either side within a decoration. The highest denomination known for Galle.

**FIGURE 13:**

TCMBILC-CB, 500 Rupees, Colombo, 1870 Black note with Dark Blue overstamp **FIVE HUNDRED** within 5 ellipses, Back of note has numeric value 500 on either side within decoration.

**FIGURE 14:**

TCMBILC-CB, 1000 Rupees, Colombo 1870. Black note with Green overstamp **ONE THOUSAND** within 5 ellipses, Back of note has numeric value 1000 on either side within decoration. Highest denomination issued.





Figure 11



Figure 13



Figure 12



Figure 14







Figure 15

# FIGURE 15:

TCMBILC-CB Watermark **CHARTERED MERCANTILE** downward arc above, **OF INDIA LONDON & CHINA** upward arc below, forming an ellipse with unclear word **BANK** in the middle. Seen only on higher denomination notes issued since 1870.

The Coffee blight crisis bankrupted private banks. Notes of all of them were withdrawn by Government Act #32 of 1884 December. In 1892 the Bank lost its Royal charter. In 1893 reconstructed as Mercantile Bank of India. In 1959 Mercantile Bank was taken over by Hong Kong Bank Group.

Joe Cribb in his book *Money in the Bank* published by Spink, London, in 1987, says the HSBC “Banks Money Collection, there is a rich array of notes issued for Ceylon by the Chartered Mercantile Bank

of India, London and China.” from the merger. He illustrates 2 specimen and 2 used notes of a different branch to that shown in this paper and the 5 Shilling which he reports was printed in 1858 January and may never have been issued.

I thank Joe Cribb for introducing me to the HSBC archive and also for his detailed improvements to the text in this paper. I thank Claire Twinn, Global Functions Archives Manager, HSBC Holdings PLC, London for sending me high resolution scans of TCMBILC-CB banknotes types in from the HSBC Collection. Reproduced with the permission of HSBC Holdings plc (HSBC Archives) in notes. lakdiva.org website.

For more details and higher resolution images, please visit website <http://notes.lakdiva.org/british/mbilc>.



# BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at [bookreview@theibns.org](mailto:bookreview@theibns.org).

## नेपाली कागजी मुद्राहरु PAPER MONEY OF NEPAL, 1945 TO JULY 2020

By Shankar Shrestha (10264-R).  
Published by Ms Shakuntala Shrestha, Kathmandu, Nepal.  
2020. 1<sup>st</sup> edition. Softcover. Colour throughout. 170 pages. English language with some Nepali. ISBN 978-9937-0-7533-6. NPR 1,500 (in Nepal), INR 1,500 (in India) or USD 30.00 (EUR 24.54) (RoW).

Reviewed by Dharmesh Thakker (11702-R).

We all know that this year has been an odd one. With many countries going into lockdown and with restrictions on travel, our hobby has certainly been adversely affected. Fortunately, many of us have found more time to organize our collections and to perform research into them. It is commendable that in such testing times, Mr. Shrestha took efforts to publish this book. This book aims to fill the gap created in terms of comprehensive and updated coverage of Nepalese paper money since 2012, when last a reference book on the topic was issued.

This specialized reference book aims to provide most up-to-date information on the subject, which is one of the most important features of this book. The author aims to reach out to a wide spectrum of readers including students, numismatists, notaphilists and those keen to learn about the history of paper money in Nepal.

The book is mostly in English and mentions pertinent Nepali text with translation and pronunciation wherever necessary. The majority of text found on Nepalese paper money is in

Nepali language and the glossary provided in the book is a very useful feature for non-Nepali readers indeed.

The significant phases in the history of Nepalese paper money are the periods of the four monarchs of the Shah dynasty (1945-2006) as well as the Republican period (2007-2020). The author has organized the book by emphasizing these phases in a chronological order. Further differentiation in each chapter is done through signature varieties of the different signatories and also by denomination. Each chapter begins with an introduction of the respective monarch and a brief note on significant political, historical and numismatic developments during the time.

As per the author, there are 156 types of varieties of notes issued up until July 2020 and each one of these has a dedicated page with colour image, recto and verso. Along with the images there are brief descriptions of the key contents featured on

the note. The book references three types of catalogue numbers: as per the Nepal Rastra Bank (NRB) catalogue, *Standard Catalog of World Paper Money* (Pick) and by signature. There is no cross-reference to *The Banknote Book* in this book. Other details include a photograph of the signatory, the type of signature, duration of the signatory in office, the printer, date of issue, key security features, size, print quantity, prefix ranges and replacement prefixes. The book covers the whole spectrum of issued Nepalese bank notes. With details like prefix types and signature varieties, the information will be useful for the more serious collectors as well.

The author has given references of previously published, important books on the subject by other authors but there is no direct cross-reference to them in the detailed



chapters. One such important reference book is *An Overview of Nepalese Paper Money* by ex-IBNS member the late Mr. Jaya Hari Jha, published in 2001. The chapters are organized by denomination and this is very useful in order to appreciate the subtle differences between different issues of the same denomination. However, at the same time, it is very difficult to keep track of the chronology via this method. In case of the author's book, the emphasis is clearly on chronology of issues. Hence for someone like me, who is interested in comparing the design changes in banknotes over the years a little bit of going back and forth between pages is inevitable. But this is not too much of a problem considering that the book is not too voluminous.

Many collectors of Nepalese paper money would be keen to know about updated pricing and valuations of the notes, but this book does not include those kinds of detail. Valuations mentioned in the *SCWPM* are quite outdated and are often misleading to new collectors. Hence there exists an opportunity to provide this information in the

future edition. Further insights into the monetary history, background and elements of the banknotes can be added as well (e.g. for temples, flora and fauna, mountains etc.). There is an annexure on "commemorative coins of Nepal" which is comprehensive but, in my opinion, could have been omitted from a reference book dedicated to paper money.

In recent years there has been much increased interest in Nepalese paper money and I have met many new and young collectors willing to expand their collections. Also, I have come across several serious collectors who are interested in collecting all signature varieties and prefixes. In my opinion, this book would provide good support to the either types of these collectors and I would recommend them to purchase it.

*Paper Money of Nepal, 1945 to July 2020* can be bought directly from the author via [shankar765@yahoo.com](mailto:shankar765@yahoo.com).

## THE RAN FLAM COLLECTION OF ISRAELI BANKNOTES

By Yigal Arkin, Ran Flam and Israel Asher (10857-R). Published by Arkin Publications, Israel. 2020. Hardcover, three volumes in slipcase. Colour throughout. 240, 252 and 216 pages. English language. ISBN 978-965-92727-1-6. Not for general sale. Limited to 125 copies.

Reviewed by S. Hakim Hamdani (11667-R).

Under review is the latest entry in publisher Yigal Arkin's (what I hope will be a) series of books showcasing highly advanced personal banknote collections. The effort to bring comprehensive images sets to the "masses" must be applauded, as this allows for the inclusion of pieces not generally seen, be it because they are not in the country catalogues or because images are, simply, not to be found anywhere else.

The three tomes under discussion present the highly extensive yet simply entitled Ran Flam Collection of Israeli Banknotes. As with the previous publication (see my review in 59-3), this title is not for general sale but institutions may apply for addition of a copy to their library. As a matter of course, a copy has already been deposited with the IBNS library and can be accessed

by members via the normal procedure. Be aware that this is a massive oeuvre weighing in at over 4 kg (9 lbs). The print run has been limited to 125 copies which will hopefully, nonetheless, ensure distribution to libraries around the globe.

The first volume covers notes issued by the Anglo-Palestine Bank onwards until and including the 1952 Bank Leumi Le-Israel series. This includes the 1948 emergency banknotes and the fractional currency issues of 1948 and 1952 but also covers the very rare Tel-Aviv payment vouchers of 1948.

This listing may appear short until one considers the *depth* in which these topics are covered. The Anglo-Palestine Bank 1948 issue is thus covered through proofs and progressive prints, specimens and issued notes. The Bank Leumi Le-Israel 1952 issue through proofs and progressive prints, patch-ups and printer's models, printer's proofs, approval proofs, colour proofs, specimens and issued notes. There are specimens and progressive proofs to be seen in the fractional currency section, too. The amount of material presented is staggering and includes pieces very rarely seen elsewhere, if at all.

Each section is prefaced by a text placing it in its historical context. The sections on proofs and progressive prints, models, specimens etc. are introduced with a text





detailing the place these take in the production process of banknotes and include pertinent technical and historical detail, too. I found these very competently written and they shed light on some of the finer distinctions made in the production process that one may be hard pushed to find reliable information on elsewhere. Additionally, notes are included that describe and clarify the relative rarity of Israeli specimens in function of time.

Notes are generally reproduced at 65-95% original size, in full colour. The vast majority are pictured recto and verso. Sections for each denomination are clearly designated and each illustration is supplemented with at least the denomination, currency and Pick number. References to *The Banknote Book* are, unfortunately, not made. Where required, additional information is supplied such as the “type” of proof or specimen, and statements indicating which print layer is being shown (where e.g. progressive proofs are concerned), and whether a particular design or colour was, ultimately, adopted for issue. Additionally, the text of some (otherwise) difficult to read stamps on some of the specimen notes is reproduced. I liked the inclusion of cancelled notes, something often “forgotten”. Descriptions also include statements on rarity (see below for an elaboration on this).

Also included are a foreword by Ran Flam, one by Yigal Arkin, a short overview of the origins of the Anglo-Palestine Bank, a discussion of the development of a national currency for the then new state of Israel, and (also in the other volumes) reproductions of “memorabilia” such as period letters, memos, envelopes in which proofs were transferred between the security printer and the government etc. A glossary, a short overview of printing and security measures, and very brief historical overview

of ABNC security printers also feature. Each tome further has a photograph of Ran Flam along with a short overview of the particular volume’s contents on the back cover.

The second volume starts out with coverage of archival designs and specimens from Bank Leumi Le-Israel just preceding the Bank of Israel 1955 landscape series. Here, additionally, descriptions of the scenes and vignettes pictured appear under each note entry. This is followed by the Bank of Israel 1955 landscape series through a truly spectacular progression of die-cut proofs, progressive prints (again including very useful nomenclature detail), six different types of specimens, and, ultimately, issued banknotes. At this point, photographs of locations and persons featured on the notes start appearing, too. Thereafter, the 1958 representative figures series is presented through die-cut proofs, colour proofs, master machine proofs, specimens, and, again, issued banknotes. Summaries of fancy serial numbers in the author’s possession are given for some notes. The volume concludes with the 1968 notable personalities series through specimens, issued notes and a brief insert on watermark varieties.

The third volume begins with the 1973-1975 lira series covered through specimens and issued notes. This is followed by the 1978-1984 sheqel series, again through specimens and issued notes. The new sheqel series “A” of 1985-1995 is portrayed through very scarce specimens and the various issues notes. Much to my pleasure, some error notes are also included here. The new sheqel series “B” of 1998-2014 is covered through issued notes only, along with the new sheqel series “C” of 2014-2017. The volume concludes with collector issues such as commemorative issues, presentation folders and uncut sheets. At the very

end, a short section on further reading on Israeli notaphily and numismatics, as well as a list of sources for photographs are included.

The publication reproduces, in a dedicated section, the entire PMG paper money grading scale and all three volumes make *extensive* use of references to TPG records to draw attention to (sometimes excessive) rarity or outstanding condition. There are, herein, more than a fair share of pieces that Ran Flam has good reason to take pride in and the continued references to TPG population reports feel justified, even to someone like me who cuts notes out of their slabs. As of mid-January 2021 the PMG population report for Israel lists 18,438 notes graded, putting the country in 15<sup>th</sup> place overall in terms of notes graded. A spot check for some (very) rare notes shows that, for each, a good number of (other) graded examples exist and the favourable comparison of the pieces in Ran Flam's possession with these others in terms of grade distribution is entirely fair. Whilst I routinely take issue with TPG, mostly because of the frequency at which mistakes are made, clearly great care has gone into the slabs for this particular collection.

Many curiosities such as consecutive serial numbers, including those with distinct prefixes, low serial numbers, matching serial numbers across denominations but sometimes also for the same note across different prefixes, fancy and solid serials appear throughout. Populations for extremely rare notes are given (albeit mostly, but not exclusively, on the basis of TPG reports) and the author's perserverance to amass multiple examples of such extremely difficult notes such as the Anglo-Palestine

Bank's 50 pounds 1948 (TBB B110a, Pick 18a) must be commended.

Many issued notes do have a tendency to recur as, e.g. "highest grade", then "2 consecutive serial numbers" (or three, or four) and sometimes multiple sets thereof. Whilst this is undoubtedly an impressive display, it is also the single largest source of repetition in the tomes. This should not give rise to a wrong impression: for some (myself included), seeing, e.g. multiple sets of consecutive pairs is a treat, as well as a source of valuable research information for those investigating, e.g. serial number ranges. Never mind that they are clearly a source of great pride for Ran Flam and rightly so, since finding such pairs can be very, very difficult indeed. For some, this may however, simply, amount to unnecessary repetition and dampen their experience of the books somewhat.

As usual with Yigal Arkin's publications, the books are beautifully printed and bound. As a journey through the history of Israeli paper money *in depth*, it is a stunning experience, as long as you bring along the patience (or curiosity) to make sense of why certain notes are "repeated". The value for researchers into Israeli paper money history is absolutely *immense* and I recommend that anyone with a serious interest peruse the publication at least once in its entirety. To Ran Flam I can but say "hats off", and to Yigal Arkin "please keep them coming!"

Interested parties may contact the publishers of *The Ran Flam Collection of Israeli Banknotes* for more information via [ranjflam2000@yahoo.com](mailto:ranjflam2000@yahoo.com) or [yigalarkin@gmail.com](mailto:yigalarkin@gmail.com).

## PAPER MONEY MESSAGES A PICTORIAL PERSPECTIVE – VOLUME 1 (GLOBAL)

By Jeffrey Jerome Wing. Published by CreateSpace Independent Publishing Platform. 2020. 2<sup>nd</sup> edition. Softcover. Color throughout. 246 pages. English language. ISBN 978-1530284276. USD 49.99 (EUR 41.19).

Reviewed by Sev Onyshkevych (10165-R).

This is the first of a trio of self-published books by Jeffrey Jerome Wing, who became interested in paper money

over a period of decades while volunteering around the world for Engineering Ministries International. What makes it stand out is that it is one of those rare banknote books which is not a catalog, historical treatise or detailed examination of printing or designs. It is essentially a printed blog of interesting topics about paper money.

If it were a hardbound book, it could be a "coffee table book"—nicely illustrated in color, and one you could read cover to cover, or browse one topic at a time. It is suitable for people who are interested in the hobby as well as long-time collectors—many anecdotes, many historical tidbits, etc. The content, to a great extent, represents the sort of thing collectors discuss when they "show and tell" pieces from their collection to non-collectors and collectors alike.



The organization is in an introduction and three chapters, each with multiple sections. Chapter 1 covers images, symbols and words (history of US paper money, portraiture, FECs, commemorative images), chapter 2 covers images of (American) Indians, slaves, POW camps, war issues, propaganda issues, and chapter 3 covers world inflation and has an introduction to Notgeld.

The two other volumes are *Notgeld* (2018) and *Christianity* (2019) respectively. While similar in format and price, they are not reviewed here. However, volume 1 boasts a significant content of Notgeld and of Christian themes and references as well, reflecting the author's mission and collections.

The particular first volume reviewed here is the second edition, expanded from the first (2017, 232 pages), and while the colophon mentions June, 2018, the last page has the date of 21 December 2020. The second edition adds a section on "short snorters" and expanded imagery of American Indians.

The book consists of interesting stories and clearly is a labor of love. The topics are researched, sometimes in depth, but the research is at a "blog post" level of accuracy, rather than what one might expect of a scholarly volume. Much of the research is from the Encyclopædia Britannica. There are references at the end of each of the three sections, but there are no footnotes throughout, so it is impossible to tell where a particular fact was sourced from.

The result is occasionally sloppy research and colloquial language with occasional grammatical and spelling errors. The book could definitely benefit from another pass by a proofreader and editor. It reads like a blog post and with this caveat in mind, it is perfectly acceptable and, in fact, informative and delightful.

As an example, on page 68, the paragraph about the Dayton Accords states that the Bosnian convertible marka is pegged to the euro, while the following paragraph states that it is pegged to the Deutschmark. Of course, it was initially pegged to the Deutschmark at par in 1995, and with the advent of the euro in 2002, the



peg was switched to the euro at the rate of 1 euro to 1.95583 marka. The facts are correct but out of sequence and without the context of the conversion.

On another page, the author mentions Pick numbers and that notes "have a Pick # that are assigned to them" without mentioning who performs this assignment, without mentioning why they are called "Pick numbers", without mentioning more contemporary names such as Krause or SCWPM, and without mentioning any of the alternatives, most notably *The Banknote Book* and specialized catalogs. Oddly

enough, very few notes in the book are labeled with a Pick number.

Another aspect which may annoy the more pedantic collector is that the book includes "Antarctica," "Easter Island," "Galapagos" and "South Pacific States" fantasies interspersed with legitimate banknotes, but neglects to mention that these are not banknotes, are made for collectors, and do not circulate, as were the many *Serienscheine* that are used for illustration.

The organization of topics is rather random, and each chapter jumps from one topic to another; there is no real continuity. While this is perfectly fine for a book one would browse and skip around in, there is also no index and if you remember having read something interesting, for example, about the notorious Seychelles "SEX" and "SCUM" notes, you pretty much need to browse through the entire book to find it again. But this is a book that is more about browsing than references and, as such, it is a welcome and recommended book for any aficionado of paper money. I look forward to browsing the second and third volumes, and hopefully, more to come.

*Paper Money Messages A Pictorial Perspective – Volume 1 (Global)* and its companion volumes are available directly from the autor at [www.papermoneymessages.com](http://www.papermoneymessages.com), and also via Amazon worldwide.

# NEW ISSUES

The entries marked  $\diamond$  in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 31st January 2021. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Hartmut Fraunhoffer and Andrew Roberts.

## ANGOLA

### $\diamond$ 1.000 Kwanzas 2020

New type, introduced on 1st October 2020.

Front side: Portrait of António Agostinho Neto.

Back side: Morro Luvili mountain.

Dated Abril de 2020. Signature of José de Lima Massano (*as GOVERNADOR*). No watermark. No security thread. Stylized statue The Thinker in transparent window. Printed on polymeric substrate.

Face value: €1,25 – \$1.51



*Courtesy of Thomas Augustsson*

### $\diamond$ 2.000 Kwanzas 2020

New type, introduced in November 2020.

Front side: Portrait of António Agostinho Neto.

Back side: Winding road in Namibe province.

Dated Abril de 2020. Signature of José de Lima Massano (*as GOVERNADOR*). No watermark. No security thread. Stylized statue The Thinker in transparent window. Printed on polymeric substrate.

Face value: €2,50 – \$3.03



*Courtesy of Thomas Augustsson*

## BANGLADESH

### 10 Taka 2019

Design like *Bangladesh B349 / P-54*, but with a new date (2019).

The signature – (*Governor*) Fazle Kabir – remains the same.

Face value: €0,10 – \$0.12

### 10 Taka 2020

Design like *Bangladesh B349 / P-54*, but with a new date (2020) and now having a colour shifting windowed security thread with demetalized Bengali text. The signature – (*Governor*) Fazle Kabir – remains the same.

Face value: €0,10 – \$0.12

## CANADA

### 5 Dollars 2013

Design like *Canada B371 / P-106*, but now bearing the signature of Carolyn A. Wilkins (*as DEPUTY GOVERNOR*) and Tiff Macklem (*as GOVERNOR*).

Face value: €3,22 – \$3.90



## CAPE VERDE

### ♦ 200 Escudos 2019

New type, introduced on 8. January 2021.

Design like *Cape Verde* B217 / P-71, but with a new date (6 de setembro de 2019), a new signature combination, the portrait of H. Teixeira de Sousa as watermark, a windowed security thread on the back side and now printed on paper.

Face value: €1,81 – \$2.20

## CHILE

### 1.000 Pesos 2017

Design like *Chile* B296 / P-161, but with a new date (2017). The signatures are those of Rodrigo Vergara (*as PRESIDENTE*) and Alejandro Zurbuchen Silva (*as GERENTE GENERAL*).

Face value: €1,12 – \$1.35

### 1.000 Pesos 2019

Design like *Chile* B296 / P-161, but with a new date (2019). The signatures are those of Mario Marcel Cullell (*as PRESIDENTE*) and Alejandro Zurbuchen Silva (*as GERENTE GENERAL*).

Face value: €1,12 – \$1.35

### 5.000 Pesos 2016

Design like *Chile* B298 / P-163, but with a new date (2016). The signatures – Rodrigo Vergara (*as PRESIDENTE*) and Alejandro Zurbuchen Silva (*as GERENTE GENERAL*) – remain the same.

Face value: €5,59 – \$6.76

## COSTA RICA

### ♦ 2.000 Colones 2018

New type, introduced in December 2020.

Front side: Open books; Portrait of Mauro Fernández Acuña; Colegio Superior de Señoritas building in the background.

Back side: Bull shark; Star fish; Corals.

Dated 14 de setiembre de 2018. Signatures of Rodrigo Cubero Brealey (*as PRESIDENTE*) and Eduardo Prado Zúñiga (*as GERENTE*). No watermark. Simulated solid security thread. Map of Costa Rica as green SPARK element. Portrait of M. Fernández Acuña in transparent window. Series B. Printed by Oberthur Fiduciaire on polymer substrate.

Face value: €2,65 – \$3.20



*Courtesy of Thomas Augustsson*

### ♦ 5.000 Colones 2018

New type, introduced in December 2020.

Front side: Portrait of Alfredo González Flores; Banco International building in the background.

Back side: Crab; Monkey and caimans.

Dated 14 de setiembre de 2018. Signatures of Rodrigo Cubero Brealey (*as PRESIDENTE*) and Eduardo Prado Zúñiga (*as GERENTE*). No watermark. Simulated solid security thread. Map of Costa Rica as green SPARK element. Portrait of A. González Flores in transparent window. Series C. Printed by Oberthur Fiduciaire on polymer substrate.

Face value: €6,61 – \$8.01



*Courtesy of Thomas Augustsson*

### ♦ 20.000 Colones 2018

New type, introduced in December 2020.

Front side: Portrait of María Isabel Carvajal; Fox and rabbit in the background.

Back side: Hummingbird; Rabbits.

Dated 14 de setiembre de 2018. Signatures of Rodrigo Cubero Brealey (*as PRESIDENTE*) and Eduardo Prado Zúñiga (*as GERENTE*). No watermark. Simulated solid security thread. Map of Costa Rica as green SPARK element. Portrait of A. González Flores in transparent window. Series C. Printed by Oberthur Fiduciaire on polymer substrate.

Face value: €13,23 – \$16.02



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## CUBA

### 20 Pesos 2019

Design like *Cuba* B908 / P-122, but with a new date (2019). The signature – Irma Margarita Martinez Castrillion (as *PRESIDENTA DEL BANCO*) – remains the same. Face value: €0,66 – \$0.80

### 200 Pesos 2020

Design like *Cuba* B916 / P-130, but with a new date (2020) and bearing the signature of Marta Sabrina Wilson Gonzáles (as *PRESIDENTA DEL BANCO*). Face value: €6,61 – \$8.00

### 500 Pesos 2018

Design like *Cuba* B917 / P-131, but with a new date (2018) and bearing the signature of Irma Margarita Martinez Castrillion (as *PRESIDENTA DEL BANCO*). Face value: €16,51 – \$20.00

## DENMARK

### 500 Kroner (ND)

New type, introduced on 17th November 2020. Design like *Denmark* B938 / P-68, but with new security thread on front and tactile geometric figures. Signatures of Lars Rohde and Bolette Moeller. Printed by Oberthur Fiduciaire. Face value: €67,22 – \$81.41



Courtesy of Thomas Augustsson

## DOMINICAN REPUBLIC

### 100 Pesos 2019

Design like *Dominican Republic* B728 / P-NL, but with a new date (2019). The signatures – Héctor Valdez Albizu (*GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (*MINISTRO DE HACIENDA*) – remain the same. Face value: €1,41 – \$1.71

## ETHIOPIA

### ♦ 10 Birr 2020

New type, introduced on 14th September 2020. Front side: Map of Ethiopia; Lion head; Camel; Man harvesting coffee. Back side: Four young Ethiopians; Basket. Dated 2012 / 2020. Signature of Yinager Dessie (as *GOVERNOR*). Man harvesting coffee as watermark. Windowed security thread with demetalized text on the front side. Face value: €0,21 – \$0.25



Courtesy of Thomas Augustsson and Andrew Roberts

### ♦ 50 Birr 2020

New type, introduced on 14th September 2020. Front side: Map of Ethiopia; Lion head; Man ploughing field with tractor. Back side: Industrial complex. Dated 2012 / 2020. Signature of Yinager Dessie (as *GOVERNOR*).



Tractor as watermark. Golden RollingStar windowed security thread with demetalized text on the front side.

Face value: €1,04 – \$1.26



Courtesy of Thomas Augustsson and Andrew Roberts

#### ♦ 200 Birr 2020

New type, introduced on 14th September 2020.

Front side: Lion head; Flying dove with olive branch.

Back side: Abyssinian ibex and mountains.

Dated 2012 / 2020. Signature of Yinager Dessie (as GOVERNOR).

Flying as watermark. Green RollingStar windowed security thread with demetalized text on the front side. Map of Ethiopia as green SPARK element.

Face value: €4,17 – \$5.05



Courtesy of Thomas Augustsson and Andrew Roberts

## EUROPEAN UNION

### 50 Euros 2017

Design like *European Monetary Union* B111 / P-23, but now bearing the signature of (European Central Bank President) Christine Lagarde.

Face value: €50,00 – \$60.61

### 100 Euros 2019

Design like *European Monetary Union* B112 / P-NL, but now bearing the signature of (European Central Bank President) Christine Lagarde.

Face value: €100,00 – \$121.23

## GEORGIA

### 50 Lari 2020

Design like *Georgia* B257 / P-79, but now with a new date (2020) and bearing the signature of (President) Koba Gvenetadze.

Face value: €12,39 – \$15.02



Courtesy of Thomas Augustsson

### 100 Lari 2020

Design like *Georgia* B258 / P-80, but now with a new date (2020) and bearing the signature of (President) Koba Gvenetadze.

Face value: €24,78 – \$30.05





*Courtesy of Thomas Augustsson*

## LEBANON

### 100.000 Pounds 2020

Design like *Lebanon* B546 / P-95, but now with a new date (01.09.2020) and bearing the signatures of (Vice Governor) Wassim Mansouri and (Governor) Riad Toufic Salamé.  
Face value: €54,71 – \$66.34



*Courtesy of Thomas Augustsson*

### ♦ 100.000 Pounds 2020

New type, introduced on 7th December 2020 to commemorate the 100th anniversary of Greater Lebanon.

Front side: Entrance to baptistery of Saint-Jean de Jbeil church; Clock tower in Beirut

Back side: Pigeon Rocks; Phoenician ship.

Dated 2020. Signatures of (Vice Governor) Wassim Mansouri and (Governor) Riad Toufic Salamé. No watermark. No security thread. Cinema and Vivid security feature on front. Printed on polymer substrate.

Face value: €54,71 – \$66.34



## INDONESIA

### 5.000 Rupiah 2020

Design like *Indonesia* B611 / P-156, but now with a new date (2020). The signatures – Perry Warjiyo (as GUBERNUR) and Mulyani Indrawati (as MENTERI KEUANGAN) – remain the same.

Face value: €0,29 – \$0.36

### 50.000 Rupiah 2020

Design like *Indonesia* B614 / P-159, but now with a new date (2020). The signatures – Perry Warjiyo (as GUBERNUR) and Mulyani Indrawati (as MENTERI KEUANGAN) – remain the same.

Face value: €2,94 – \$3.56

### 100.000 Rupiah 2020

Design like *Indonesia* B615 / P-160, but now with a new date (2020). The signatures – Perry Warjiyo (as GUBERNUR) and Mulyani Indrawati (as MENTERI KEUANGAN) – remain the same.

Face value: €5,87 – \$7.12

## IRAN

### ♦ 100.000 Rials (ND)

New type, introduced on 14th November 2020.

Front side: Portrait of Ayatollah Khomeini; Flowers in the background.

Back side: Tomb of the Persian poet Saadi in Shiraz.

Not dated. Signatures of (Central Bank President) Abdolnaser Hemmati and (Minister of Economy) Farhad Dejpasand. Portrait of A. Khomeini and electrotape 10. Windowed security thread with demetalized text on the back side. Denomination (10) as registration device.

Face value: €1,96 – \$2.37

## JORDAN

### 5 Dinars 2020

Design like *Jordan* B230 / P-35, but with a new date (2020) and now bearing the signatures of (Minister of Finance) Mohamad Al-Ississ and (Governor) Ziad Fariz.

Face value: €5,82 – \$7.05





*Courtesy of Thomas Augustsson*

## MALAWI

### 50 Kwacha 2020

Design like *Malawi B158 / P-64*, but now with a new date (1st January 2020). The signature – Dalitso Kabambe (*as GOVERNOR*) – remains the same.

Face value: €0,05 – \$0.06

### 100 Kwacha 2020

Design like *Malawi B159 / P-65*, but now with a new date (1st January 2020). The signature – Dalitso Kabambe (*as GOVERNOR*) – remains the same.

Face value: €0,11 – \$0.13

### 200 Kwacha 2020

Design like *Malawi B160 / P-NL*, but now with a new date (1st January 2020). The signature – Dalitso Kabambe (*as GOVERNOR*) – remains the same.

Face value: €0,21 – \$0.25

## MEXICO

### 50 Pesos 2019

Design like *Mexico B712 / P-123A*, but now with a new date (30 ENE. 2019) and bearing the signatures of Javier Eduardo Guzman Calafell (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*).

Face value: €2,03 – \$2.46

### ♦ 100 Pesos 2020

New type, introduced on 12th November 2020.

Front side: Patio of Antiguo Colegio de San Ildefonso; Portrait of Sor Juana Inés de la Cruz.

Back side: Trees and butterflies.

Dated 8 MAY. 2020. Signatures of Javier Eduardo Guzman Calafell (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*). No watermark. Simulated security thread with printed text and butterflies. Printed by Banco de Mexico on polymeric substrate.

Face value: €4,06 – \$4.92



*Courtesy of Thomas Augustsson*

### 500 Pesos 2018

Design like *Mexico B717 / P-NL*, but now with a new date (7 JUN. 2018) and bearing the signatures of Roberto del Cueto Legaspi (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*).

Face value: €20,29 – \$24.60

### 500 Pesos 2019

Design like *Mexico B717 / P-NL*, but now with a new date (10 JUN. 2019) and bearing the signatures of Javier Eduardo Guzman Calafell (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*).

Face value: €20,29 – \$24.60

### 500 Pesos 2019

Design like *Mexico B717 / P-NL*, but now with a new date (6 DIC. 2019) and bearing the signatures of Alejandro Díaz de León (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*).

Face value: €20,29 – \$24.60

### ♦ 1.000 Pesos 2019

New type, introduced on 19th November 2020.

Front side: Steam locomotive. Portraits of Caramen Serdán, Hermila Galindo and Francisco I. Madero.

Back side: Jaguar in rainforest.

Dated 10 JUN. 2019. Signatures of Jonathan Heath Constable (*as JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (*as CAJERO PRINCIPAL*). Portrait of F. Maduro and electrotape 1000 as watermark. Purple windowed Rapid security thread on the front side. Additional solid security thread with demetalized denomination. Purple SPARK element on the front side. Printed by Banco de Mexico.

Face value: €40,58 – \$49.19

## NEPAL

### 5 Rupees 2020

Design like *Nepal* B287 / P-76, but now with a new date (2020) and bearing the signature of (Governor) Maha Prasad Adhikari.  
Face value: €0,03 – \$0.04



*Courtesy of Thomas Augustsson*

### 10 Rupees 2020

Design like *Nepal* B288 / P-77, but now with a new date (2020) and bearing the signature of (Governor) Maha Prasad Adhikari.  
Face value: €0,07 – \$0.08



*Courtesy of Thomas Augustsson*

### 20 Rupees 2020

Design like *Nepal* B289 / P-78, but now with a new date (2020) and slightly revised signature of (Governor) Chiranjivi Nepal.  
Face value: €0,14 – \$0.17



*Courtesy of Thomas Augustsson*

## NIGERIA

### 5 Naira 2020

Design like *Nigeria* B234 / P-38, but now with a new date (2020) and bearing the signatures of Godwin Emefiele (as GOVERNOR) and Ahmed Bello Umar (as DIRECTOR OF CURRENCY OPERATIONS).  
Face value: €0,01 – \$0.01

### 20 Naira 2020

Design like *Nigeria* B232 / P-34, but now with a new date (2020) and bearing the signature of Godwin Emefiele (as GOVERNOR) and Ahmed Bello Umar (as DIRECTOR OF CURRENCY OPERATIONS).  
Face value: €0,04 – \$0.05

### 50 Naira 2020

Design like *Nigeria* B236 / P-40, but now with a new date (2020) and bearing the signature Godwin Emefiele (as GOVERNOR) and Ahmed Bello Umar (as DIRECTOR OF CURRENCY OPERATIONS).  
Face value: €0,11 – \$0.13

### 200 Naira 2020

Design like *Nigeria* B227 / P-29, but now with a new date (2020) and bearing the signature Godwin Emefiele (as GOVERNOR) and Ahmed Bello Umar (as DIRECTOR OF CURRENCY OPERATIONS).  
Face value: €0,43 – \$0.52



## 500 Naira 2020

Design like *Nigeria* B228 / P-30, but now with a new date (2020) and bearing the signature Godwin Emefiele (*as GOVERNOR*) and Ahmed Bello Umar (*as DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €1,08 – \$1.31

## 1.000 Naira 2020

Design like *Nigeria* B229 / P-36, but now with a new date (2020) and bearing the signature Godwin Emefiele (*as GOVERNOR*) and Priscilla Ekwueme Eleje (*as DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €2,16 – \$2.61

## OMAN

### ♦ 100 Baisa 2020

New type introduced on 11th January 2021.

Front side: Terraces of Al Jabal Al Akhdhar; Two crossed swords and dagger.

Back side: Coconut trees; Water channel Al Jeela; Two crossed swords and dagger.

Dated 2020 (AH 1441). Unknown signatory. Coat of arms and electrotpe denomination in Arabian as watermark. Solid security thread with printed text. Dagger as registration device.

Face value: €0,21 – \$0.26

### ♦ ½ Rial 2020

New type introduced on 11th January 2021.

Front side: Tree; Ain Kour lake; Two crossed swords and dagger.

Back side: Falcons; Arabian leopard; Two crossed swords and dagger.

Dated 2020 (AH 1441). Unknown signatory. Coat of arms and electrotpe denomination in Arabian as watermark. Solid security thread with printed text. Dagger as registration device.

Face value: €1,07 – \$1.30

### ♦ 1 Rial 2020

New type introduced on 11th January 2021.

Front side: Oman Across Ages Museum; Two crossed swords and dagger.

Back side: Khasab castle; Dagger; Axe; Wadi Al-Ayn tombs; Two crossed swords and dagger.

Dated 2020 (AH 1441). Unknown signatory. Coat of arms and electrotpe denomination in Arabian as watermark. Windowed security thread on the back side. Dagger as registration device.

Face value: €2,14 – \$2.59

### ♦ 5 Rials 2020

New type introduced on 11th January 2021.

Front side: Sultan Qaboos University; Portrait of Sultan Haitham bin Tariq.

Back side: Royal Opera House in Muscat.

Dated 2020 (AH 1441). Unknown signatory. Sultan's portrait and electrotpe denomination in Arabian as watermark. Colour-shifting, windowed RollingStar security thread with demetalized text on the back side. Denomination as purple SPARK element on the front side. VARIFEYE security element. Dagger as registration device.

Face value: €10,68 – \$12.95

### ♦ 10 Rials 2020

New type introduced on 11th January 2021.

Front side: Sultan Qaboos Grand Mosque; Portrait of Sultan Haitham bin Tariq.

Back side: Great Mosque in Al Baleed; Niche of al-Uweyna mosque.

Dated 2020 (AH 1441). Unknown signatory. Sultan's portrait and electrotpe denomination in Arabian as watermark. Colour-shifting, windowed RollingStar security thread with demetalized text on the back side. Denomination as purple SPARK element on the front side. VARIFEYE security element. Dagger as registration device.

Face value: €21,36 – \$25.90

### ♦ 20 Rials 2020

New type introduced on 11th January 2021.

Front side: Muscat International Airport; Portrait of Sultan Haitham bin Tariq.

Back side: Al Batinah highway; Cranes at Sohar industrial port; Salalah airport.

Dated 2020 (AH 1441). Unknown signatory. Sultan's portrait and electrotpe denomination in Arabian as watermark. Colour-shifting, windowed RollingStar security thread with demetalized text on the back side. Denomination as green SPARK element on the front side. VARIFEYE security element. Dagger as registration device.

Face value: €42,73 – \$51.80

## PAKISTAN

### 10 Rupees 2020

Design like *Pakistan* B231 / P-45, but with a new date (2020).

The signature – (*Governor*) Reza Baqir – remains the same.

Face value: €0,05 – \$0.06

### 50 Rupees 2020

Design like *Pakistan* B234 / P-47, but with a new date (2020).

The signature – (*Governor*) Reza Baqir – remains the same.

Face value: €0,26 – \$0.31

### 100 Rupees 2020

Design like *Pakistan* B235 / P-48, but with a new date (2020).

The signature – (*Governor*) Reza Baqir – remains the same.

Face value: €0,51 – \$0.62

### 1.000 Rupees 2020

Design like *Pakistan* B238 / P-50, but with a new date (2020).

The signature – (*Governor*) Reza Baqir – remains the same.

Face value: €5,13 – \$6.21

### 5.000 Rupees 2020

Design like *Pakistan* B239 / P-51, but with a new date (2020).

The signature – (*Governor*) Reza Baqir – remains the same.

Face value: €25,63 – \$31.07

## PHILIPPINES

### 20 Piso 2020

Design like *Philippines* B1084 / P-NL, but now with a new date (2020). The signatures – Rodrigo Duterte (*as PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (*as TAGAPANGASIWA NG BANKGO SENTRAL*) – remain the same.

Face value: €0,34 – \$0.42

### 50 Piso 2020

Design like *Philippines* B1085 / P-NL, but now with a new date (2020). The signatures – Rodrigo Duterte (*as PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (*as TAGAPANGASIWA NG BANKGO SENTRAL*) – remain the same.

Face value: €0,86 – \$1.04

### 100 Piso 2020

Design like *Philippines* B1086 / P-222, but now with a new date (2020). The signatures – Rodrigo Duterte (*as PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (*as TAGAPANGASIWA NG BANKGO SENTRAL*) – remain the same.

Face value: €1,71 – \$2.08

### 200 Piso 2020

Design like *Philippines* B1087 / P-NL, but now with a new date (2020). The signatures – Rodrigo Duterte (*as PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (*as TAGAPANGASIWA NG BANKGO SENTRAL*) – remain the same.

Face value: €3,43 – \$4.16

### 500 Piso 2020

Design like *Philippines* B1088 / P-NL, but now with a new date (2020). The signatures – Rodrigo Duterte (*as PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (*as TAGAPANGASIWA NG BANKGO SENTRAL*) – remain the same.

Face value: €8,57 – \$10.40

### 5.000 Piso 2021

New type, introduced on 18. January 2021 to commemorate the 500th anniversary of Lapu-Lapu's victory in the Battle of Mactan. Front side: Battle scene; Portrait of Lapu-Lapu; Outrigger warship; Seals of Philippine president and central bank. Back side: Map of Philippines; Eagle on branch; Mount Apo in Mindanao; Palm tree.

Dated 2021. Signatures of Rodrigo Duterte (*as PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (*as TAGAPANGASIWA NG BANKGO SENTRAL*). Unknown watermark and security thread.

Face value: €85,75 – \$103.96

## QATAR

### 100 Riyal (ND)

Design like *Qatar* B213 / P-26, but now bearing the signatures of (*Governor*) Abdullah Saud Al-Thani and (*Minister of Finance*) Ali Shareef Al Emadi.

Face value: €22,46 – \$27.23

### ♦ 1 Riyal 2020

New type, introduced on 18th December 2020.

Front side: Coat of arms; Gate; Flag of Qatar.

Back side: Oyster and Pearl monument; Dhow.

Dated 2020. Signatures of (*Governor*) Abdullah Saud Al-Thani and (*Minister of Finance*) Ali Shareef Al Emadi. Coat of arms, electrotpe 1 and cornerstones as watermark. Windowed security thread with demetalized text on front. Denomination as registration device. Flower as green SPARK Orbital element.

Face value: €0,22 – \$0.27

### ♦ 5 Riyals 2020

New type, introduced on 18th December 2020.

Front side: Coat of arms; Gate; Flag of Qatar.

Back side: Two horses, camel and three oryx antelopes; Tent.

Dated 2020. Signatures of (*Governor*) Abdullah Saud Al-Thani and (*Minister of Finance*) Ali Shareef Al Emadi. Coat of arms, electrotpe 5 and cornerstones as watermark. Holographic windowed security thread with demetalized text on front. Denomination as registration device. Flower as golden SPARK Orbital element.

Face value: €1,12 – \$1.36

### ♦ 10 Riyals 2020

New type, introduced on 18th December 2020.

Front side: Coat of arms; Gate; Flag of Qatar.

Back side: Sidra Medicine and Education City; Stadium; Torch Tower.

Dated 2020. Signatures of (*Governor*) Abdullah Saud Al-Thani and (*Minister of Finance*) Ali Shareef Al Emadi. Coat of arms, electrotpe 10 and cornerstones as watermark. Holographic windowed security thread with demetalized text on front. Denomination as registration device. Flower as purple SPARK Orbital element.

Face value: €2,25 – \$2.72

### ♦ 50 Riyals 2020

New type, introduced on 18th December 2020.

Front side: Coat of arms; Gate; Flag of Qatar.

Back side: Central Bank building; Ministry of Finance building.

Dated 2020. Signatures of (*Governor*) Abdullah Saud Al-Thani and (*Minister of Finance*) Ali Shareef Al Emadi. Coat of arms, electrotpe 50 and cornerstones as watermark. Windowed (IGNITE) security thread with demetalized text on front. Denomination as registration device. Flower as golden SPARK Orbital element. Holographic patch on the front side.

Face value: €11,23 – \$13.61





Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### ♦ 100 Riyals 2020

New type, introduced on 18th December 2020.

Front side: Coat of arms; Gate; Flag of Qatar.

Back side: Abu Al Qubaib mosque.

Dated 2020. Signatures of (Governor) Abdullah Saud Al-Thani and (Minister of Finance) Ali Shareef Al Emadi. Coat of arms, electrotypes 100 and cornerstones as watermark. Windowed (IGNITE) security thread with demetalized text on front. Denomination as registration device. Flower as green SPARK Orbital element. Holographic patch on the front side.

Face value: €22,46 – \$27.23

#### ♦ 200 Riyals 2020

New type, introduced on 18th December 2020.

Front side: Coat of arms; Gate; Flag of Qatar.

Back side: Museum of Islamic Art; Qatar National Museum; Palace of Sheikh Abdullah bin Jassim Al Thani.

Dated 2020. Signatures of (Governor) Abdullah Saud Al-Thani and (Minister of Finance) Ali Shareef Al Emadi. Coat of arms, electrotypes 200 and cornerstones as watermark. Windowed (IGNITE) security thread with demetalized text on front. Denomination as registration device. Flower as golden SPARK Orbital element. Holographic patch on the front side.

Face value: €44,92 – \$54.46

#### ♦ 500 Riyals 2020

New type, introduced on 18th December 2020.

Front side: Coat of arms; Gate; Flag of Qatar.

Back side: LNG refinery; LNG tanker ship.

Dated 2020. Signatures of (Governor) Abdullah Saud Al-Thani and (Minister of Finance) Ali Shareef Al Emadi. Coat of arms, electrotypes 500 and cornerstones as watermark. NEXUS stripe with demetalized denomination and coat of arms on front. Denomination as registration device. Flower as purple SPARK Orbital element. Holographic patch on the front side.

Face value: €112,30 – \$136.15

## ROMANIA

### 200 Lei 2020

Design like Romania B291 / P-122, but now with a new date (2020). The signatures remain those of Mugur Constantin Isărescu (as *GUVERNĂTOR*) and Ionel Nițu (as *CASIER CENTRAL*).

Face value: €40,97 – \$49.67

## SIERRA LEONE

### 1.000 Leones 2018

Design like Sierra Leone B125 / P-30, but now with a new date (4th OCTOBER 2018) and bearing the signature of Kelfala Morana Kallon (as *GOVERNOR*) and Ibrahim L. Stevens (as *DEPUTY GOVERNOR*).

Face value: €0,08 – \$0.10

### 1.000 Leones 2020

Design like Sierra Leone B125 / P-30, but now with a new date (15th MAY 2020). Signatures of Kelfala Morana Kallon (as *GOVERNOR*) and Ibrahim L. Stevens (as *DEPUTY GOVERNOR*).

Face value: €0,08 – \$0.10

### 2.000 Leones 2018

Design like Sierra Leone B126 / P-31, but now with a new date (4th OCTOBER 2018) and bearing the signature of Kelfala Morana Kallon (as *GOVERNOR*) and Ibrahim L. Stevens (as *DEPUTY GOVERNOR*).

Face value: €0,16 – \$0.19

### 5.000 Leones 2020

Design like Sierra Leone B127 / P-32, but now with a new date (15th MAY 2020). The signatures remain those of Kelfala Morana Kallon (as *GOVERNOR*) and Ibrahim L. Stevens (as *DEPUTY GOVERNOR*).

Face value: €0,40 – \$0.48



Courtesy of Thomas Augustsson

## 10.000 Leones 2020

Design like *Sierra Leone* B128 / P-33, but now with a new date (15th MAY 2020). The signatures remain those of Kelfala Morana Kallon (*as GOVERNOR*) and Ibrahim L. Stevens (*as DEPUTY GOVERNOR*).

Face value: €0,80 – \$0.97



*Courtesy of Thomas Augustsson*

## SYRIA

### ♦ 5.000 Pounds 2019

New type, introduced on 24<sup>th</sup> January 2021.

Front side: Soldier saluting; Flag of Syria.

Back side: Fresco from Baal Shemin Temple in Palmyra.

Dated 2019. Signatures (*Minister of Finance*) Maamoun Hamdan and (*Governor*) Hazem Karfoul. Horse head and electrotype 5000 as watermark. Windowed security thread on the front side. Polygon as registration device.

Face value: €8,04 – \$9.75

## THAILAND

### 50 Baht (ND)

Design like *Thailand* B194 / P-136, but now bearing the signatures of (*Minister of Finance*) Uttama Savanayon and (*Governor*) Veerathai Santiprabhob.

Face value: €1,38 – \$1.67

### ♦ 100 Baht (ND)

New type, introduced on 12th December 2020 to commemorate the Royal Coronation Ceremony.

Front side: Royal seal; Portrait of King Rama X.; Royal Garuda emblem.

Back side: Royal Garuda emblem; Royal coronation ceremony.

Not dated. Signatures of (*Minister of Finance*) Uttama Savanayon and (*Governor*) Veerathai Santiprabhob. Portrait of Rama X. and electrotype 100. Windowed security thread with demetalized text on front. Stylised flower as golden OVI element.

Face value: €2,75 – \$3.34



*Courtesy of Thomas Augustsson*

### ♦ 1.000 Baht (ND)

New type, introduced on 12th December 2020 to commemorate the Royal Coronation Ceremony.

Front side: Flowers; Royal seal; Portrait of King Rama X.; Royal Garuda emblem.

Back side: Royal Garuda emblem; Royal coronation ceremony vignettes.

Not dated. Signatures of (*Minister of Finance*) Uttama Savanayon and (*Governor*) Veerathai Santiprabhob. Monogram of Rama X. as watermark. No security thread. Stylised flower as golden SPARK element.

Face value: €25,52 – \$33.36



*Courtesy of Thomas Augustsson*

## TONGA

### 50 Pa'anga (ND)

Design like *Tonga* B223 / P-48, but now bearing the signatures of 'Akilisi Pohiva (*as PALEMIA 'O TONGA*), Pohiva Tu'Onetoa (*as MINISITA PA 'ANGA*) and Sione Ngongo Kioa (*as KOVANA*). The text "Coronation of King Tupou VI" has been removed from the back side.

Face value: €17,49 – \$21.20



## TRINIDAD AND TOBAGO

### ♦ 5 Dollars 2020

New type, introduced on 2nd November 2020.

Front side: Bird on branch; Coat of arms of Trinidad and Tobago; Flag.

Back side: Eric Williams Financial Complex in Port of Spain; Market scene.

Dated 2020. Signature of Alvin Hilaire (*as GOVERNOR*). No watermark. Simulated windowed security thread with demetalized text. Denomination in transparent window. Printed by De La Rue on polymeric substrate.

Face value: €0,60 – \$0.72

### ♦ 10 Dollars 2020

New type, introduced on 2nd November 2020.

Front side: Bird on branch; Coat of arms of Trinidad and Tobago; Flag.

Back side: Eric Williams Financial Complex in Port of Spain; Port scene.

Dated 2020. Signature of Alvin Hilaire (*as GOVERNOR*). No watermark. Simulated windowed security thread with demetalized text. Denomination in transparent window. Printed by De La Rue on polymeric substrate.

Face value: €1,19 – \$1.44

### ♦ 20 Dollars 2020

New type, introduced on 2nd November 2020.

Front side: Flowers; Coat of arms of Trinidad and Tobago; Flag.

Back side: Eric Williams Financial Complex in Port of Spain; Musical instruments.

Dated 2020. Signature of Alvin Hilaire (*as GOVERNOR*). No watermark. Simulated windowed security thread with demetalized text. Denomination in transparent window. Humming bird in second transparent window. Printed by De La Rue on polymeric substrate.

Face value: €2,38 – \$2.89

## TURKEY

### 100 Lira 2009

Design like *Turkey* B304 / P-226, but now bearing the signatures of Murat Uysal (*as BAŞKAN*) and Oğuzhan Özbay (*as BAŞKAN YARDIMCISI*).

Face value: €11,24 – \$13.63

## UGANDA

### 20.000 Shillings 2019

Design like *Uganda* B158 / P-53, but now with a new date (2019). The signatures remain those of Emmanuel Tumusiime Mutebile (*as GOVERNOR*) and Susan Kanyemibwa (*as SECRETARY*).

Face value: €4,46 – \$5.40



*Courtesy of Thomas Augustsson*

## UNITED ARAB EMIRATES

### 1.000 Dirham 2017

Design like *United Arab Emirates* B243 / P-33, but with a new date (2017). The signatures remain those of (*Minister of Finance*) Sheikh Hamdan bin Rashid al Maktoum and (*Chairman*) Khalifa al-Kindi.

Face value: €224,52 – \$272.22

## UNITED STATES

### 1 Dollar 2017A

Design like P-544, but with a new date (2017A) and now bearing the signatures of Jovita Carranza (*as TREASURER OF THE UNITED STATES*) and Steven Mnuchin (*as SECRETARY OF THE TREASURY*).

Face value: €0,82 – \$1.00

### 5 Dollars 2017A

Design like P-539, but with a new date (2017A) and now bearing the signatures of Jovita Carranza (*as TREASURER OF THE UNITED STATES*) and Steven Mnuchin (*as SECRETARY OF THE TREASURY*).

### 10 Dollars 2017A

Design like P-540, but with a new date (2017A) and now bearing the signatures of Jovita Carranza (*as TREASURER OF THE UNITED STATES*) and Steven Mnuchin (*as SECRETARY OF THE TREASURY*).

Face value: €8,25 – \$10.00

### 20 Dollars 2017A

Design like P-546, but with a new date (2017A) and now bearing the signatures of Jovita Carranza (*as TREASURER OF THE UNITED STATES*) and Steven Mnuchin (*as SECRETARY OF THE TREASURY*).

Face value: €16,50 – \$20.00

## 50 Dollars 2017A

Design like P-542, but with a new date (2017A) and now bearing the signatures of Jovita Carranza (*as TREASURER OF THE UNITED STATES*) and Steven Mnuchin (*as SECRETARY OF THE TREASURY*).

Face value: €41,24 – \$50.00

## VIETNAM

### 500.000 Dong 2020

Design like Vietnam B348 / P-124, but with a new date (2020).

Face value: €17,85 – \$21.64

## WEST AFRICAN STATES

### 5.000 Francs 2020

Design like *West African States* B123 / P-x17, but with a new date (2020). The signatures remain those of Romuald Wadagni (*as LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (*as LE GOUVERNEUR*).

Face value: €7,62 – \$9.24

### 10.000 Francs 2020

Design like *West African States* B124 / P-x18, but with a new date (2020). The signatures remain those of Romuald Wadagni (*as LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (*as LE GOUVERNEUR*).

Face value: €15,24 – \$18.48

## ADDITIONS AND CORRECTIONS

The following scans of banknotes became available only after the New Issues article for the respective journal was finalized.

## ANGOLA

### 500 Kwanzas 2020



*Courtesy of Thomas Augustsson*

## BAHAMAS

In IBNS Journal Volume 59/4 was erroneously stated, that the 5 dollars banknote from Bahamas is printed by Giesecke & Devrient. The correct printer is Orell Füssli Security Printing. Thanks to Richard Perera for bringing this to my attention.

## ETHIOPIA

### 100 Birr 2020



*Courtesy of Thomas Augustsson and Andrew Roberts*

## NEPAL

### 1.000 Rupees 2019



*Courtesy of Thomas Augustsson*



## NICARAGUA

5 Cordobas 2019



*Courtesy of Thomas Augustsson*

## OMAN

50 Rials 2020



*Courtesy of Thomas Augustsson*

## SAUDI ARABIA

5 Riyals 2020



*Courtesy of Thomas Augustsson*

20 Riyals 2020



*Courtesy of Thomas Augustsson*

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Most of the world continues to feel the effects of the coronavirus pandemic. In very few places have things improved and several Western European countries have introduced curfews. Travel bans abound and, with vaccine rollouts only just beginning and not expected to reach decisive magnitude before the end of summer, isolation continues as the new way of life. Whilst for a while there were glimmers of hope that the long, hard way to 2021 would also bring the improvements required for large-scale events such as concerts, fairs and even cinema visits to again take place, the outlook is still grim. Whether the positive outcomes of studies being performed to assess and mitigate viral transmission in “controlled” large-scale gatherings will gain sufficient political following soon enough to allow for resumption of events by industries so badly affected, remains to be seen. Fortunately, the need of having to move online in order to have any measure of social interaction in the hobby has seen old and young take to a wide variety of platforms and even the first-ever fully online banknote fair take place. In order to make your “new ride” just a little smoother, we will continue to give you tips and insights on how to stay in touch.



**SOCIAL MEDIA FOR NOTAPHILY** abound and the variety of services can be bewildering, especially to those new to it. Fact is, an ever-growing proportion of the world’s population, *billions* of people, makes use of these platforms to consume content, connect with others and share their work. Whether you are posting images on Facebook or Instagram, debating the latest issues with your fellow collector in a WhatsApp group chat, or showing off notes in a video on YouTube, the possibilities are endless. Yes, each of these services comes with its own learning curve, but consider that even those now “famous” on these platforms were, once, bloody beginners! Let us start with an overview of the most relevant platforms, how they work and what they can do

for you. We shall then provide tips on online behaviour and safety true across all of these services, that will, hopefully, make your ride a smoother one.

**WHATSAPP** is a communications platform for chats, phone and video calls with individuals or groups. The chat function is similar to the IBNS Forum except that there is no logical separation of topics and it is much more linear. If, for now, you would like to “keep it in the family”, consider joining the “IBNS friends” group originally set up by Sergey Trushin (11951-R). You can join via the link in the topic “New WhatsApp group for IBNS friends is just created” in “General Discussion” on the IBNS forum. A search for “whatsapp group” turns

it up easily. Alternatively, contact me via WhatsApp on the number listed in the “Society Officers” section in Journal issue 59-4 and I will add you. With currently 131 members participating, it is a lively place with presentation and event announcements, plenty of banknote images posted, animated discussions and space for sales and want requests. Replies come quickly and you can always spawn out into a private chat with another member. There are many other WhatsApp groups but, unfortunately, no easy way to find them, so the best bet is to contact members from your area of the world (by posting a “Anyone from XYZ here?” message, for example) and asking them about it.

**FACEBOOK** gives you an own page somewhat like a pinboard and provides you with a “feed” showing posts from groups and from your “friends”. You can “like” pages through a (not very nuanced) range of emotions; liking, loving, awe, anger and sadness. The IBNS has its own page, albeit not very active, with maybe a post a month. Do you think you can make a difference to our online presence? Then please get in touch with our webmaster! There are, however, also many great groups with many IBNS members in them. Just click on “Groups” on the main page, then type in the “Search groups” field. Once you have found a group, you can click “join”. Some groups require you to answer questions and many require approval of your request by an administrator, which may take some time.

Here are some groups with IBNS member presence to save you time: “Numiland: Banknotes and Coins”, “Rare Banknotes”, “Specimen Banknotes of the World”, “Global Banknotes Forum” and “World Banknote collectors”. Some of these groups have *thousands* of members and there are many opportunities for reciprocal appreciation, sales offers and wanted or help requests.

**YOUTUBE** is a user-generated video content hosting service, a long term that basically means that anyone can upload video clips they make. You can find notaphily-related videos, banknote presentations and more. The IBNS Educational Programme has its own “channel” with monthly presentations available to all (visit via <http://bit.ly/TheIBNSonYouTube>). Some members regularly make videos of their favourite notes, some just want to share overviews of their collection, some deliver interviews and presentations. Creativity is the only limit here. Note, however, that interaction is relatively limited and occurs mainly through the comments section below each video.

**NETIQUETTE** (a portmanteau of “network” and “etiquette”) has been around since the earliest days of the Internet and is concerned with behaviour in electronic environments. Remember to treat others as you would like to be treated. Cultural differences may cause tension, and what may be normal to one person may be offensive to another. “Tags” can clarify intentions, e.g. by using statements such as “for sale” or “help wanted”. One may also tag people and on Facebook and WhatsApp you can type the @ sign followed by a name (suggestions will appear). On Facebook the person so tagged will be notified and can “click-jump” directly to your message. On WhatsApp, the user tagged will be notified even if the group is “muted”, not a bad idea for busy groups. Tapping the notification will take you to the message, too. Avoid use of ALLCAPS as this is considered shouting. Ask good, complete questions and provide context: posting an image without comment will not allow anyone to fathom your intentions. Safety is important, especially in deals. Groups may have rules (visit their “group info” or “about” sections respectively) and allow only certain post frequencies or disallow private deals. In the “IBNS friends” group, however, deals should be spawned out into private chats. Remember: if in doubt, ask! Each group has administrators who can help further.

Do you feel **LOST IN TRANSLATION**? Facebook has a built-in translation facility that appears as a “see translation” link under posts. Google Translate can help elsewhere and does quite alright. It will not be perfect, but people generally ask when they do not understand. Remember: it is through mistakes that we learn.

When you feel **ADRIFT IN THE DIGITAL SEA** remember you can always google “how to ...”, e.g. “how to share a post to a group on Facebook” or, simply, ask! Many volunteers keep things orderly “out there” and they choose to be available to help. There are many more features available on these platforms that go beyond the scope of the present article. Do you feel you are a proficient social media user and can help others make better use of it? Consider reaching out to others who struggle! Finally, if you have any questions or comments about what has been covered here, please do not hesitate to stay in touch with me at [hakim.hamdani@theibns.org](mailto:hakim.hamdani@theibns.org).



*Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.*

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**NOVEMBER 2020 meeting:** Thirty people joined the November meeting where our speaker was the excellent Jaime Sanz. We started as always with a Show & Tell and it is good to see that despite lockdowns and other COVID restrictions, collectors are continuing to acquire rare and interesting new material. We were shown:

- new Disney dollar notes,
- a rare Bank of England "White Fiver" branch variety,
- a selection of notes with animal vignettes (favourite: the rhinoceros),
- and an extremely rare plate pull of the emergency money intended for issue by Bonnie Prince Charlie, just prior to his defeat at the Battle of Culloden in 1746. The pull was from the original plate found in a Scottish loch after the battle and now located in the West Highland Museum in Fort William.
- we discussed the possibility of new US notes following the presidential elections.

Jaime's talk was on French emergency notes issued in Africa during the First and Second World Wars. This broad

theme was very professionally presented and explained using multiple illustrations. Notes displayed ranged from colourful and beautiful notes issued in Algeria to the 'uninspiring pieces of cardboard' issued in one protectorate. The history behind the note issues was fully explained, especially the background of the European scramble for territory right across Africa which took place in the mid to late 19th century, involving Britain, Germany, Italy, Belgium, Portugal and Spain as well as France.

**JANUARY 2021 meeting:** Our first meeting of the year, once again online as they all have had to be since March 2020, attracted 35 people from several countries. We were delighted that so many are joining us from around the world. Apart from England, we had members from Scotland, the Isle of Man, Australia, Canada, USA, Sri Lanka, Spain and the Netherlands.

We started with a Show & Tell themed to the letter A of the alphabet. The plan is to work our way through to Z over the next couple of years. We were shown a cheque from the Aberdeen Town & County Bank prepared in 1826, given a short presentation on the Acanthus ornamental plant whose leaves adorn many Bank of England notes, and finally a quick survey of the four 18th and 19th century banks that came and went in the Scottish county of Ayrshire.

Our main talk was by Chris Nield, Part 2 of his detailed survey of Bank of England note designs. He focused on the most recent issues, Series E which first appeared in 1990, Series F starting in 2007 and the new Series G



Melbourne chapter's December get together at the mail Exchange Hotel in Melbourne. Left to right: David White, Michael Ngai, Alan Flint, Frank Robinson, Barry Salau, Bill Xynos, Girts Riverans, Tony Alsop.

polymer notes first issued in September 2016. All these notes have many features, some more subtle than others, relating to the historical figures on the back and Chris took us through these in great detail and with his usual enthusiasm.

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**December 2020 event:** Although unable to hold formal monthly meetings since February, the Melbourne Chapter was able to gather for a social event in December to celebrate Christmas and the end of 2020. Eight members met at the Mail Exchange Hotel in Melbourne for a pleasant evening of food, drink and conversation.

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